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

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**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 25, 2009**

**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.)

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**One Technology Way, Norwood, MA**

(Address of Principal Executive Offices)

**02062**

(Zip Code)

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

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(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 (see General Instruction A.2. below):

- 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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## **TABLE OF CONTENTS**

[Item 7.01. Regulation FD Disclosure](#)

[Item 9.01. Financial Statements and Exhibits](#)

[SIGNATURE](#)

[EXHIBIT INDEX](#)

[EX-99.1 Slide Presentation](#)

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## [Table of Contents](#)

### **Item 7.01. Regulation FD Disclosure**

Attached hereto as Exhibit 99.1 are slides being presented to investors in connection with a registered public offering by Analog Devices, Inc. of debt securities.

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.

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[Table of Contents](#)

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: June 25, 2009

By: /s/ David A. Zinsner  
David A. Zinsner  
Vice President and Chief Financial Officer

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Slide presentation (such Exhibit 99.1 is furnished and not filed).

The World Leader in High Performance Signal Processing Solutions

Amplifiers Power Management Precision Signal Processing MEMS Converters

# Analog Devices, Inc.

**\$375 million Senior Notes Offering**  
**June 2009**

## Safe Harbor Statement

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*This presentation contains forward-looking statements, including with respect to expected financial results, sales growth and customer demand, market share, and expected market conditions. Such forward-looking statements are based on our current expectations, beliefs, assumptions, estimates and projections, and are inherently uncertain. Actual outcomes and results may differ materially from what is expressed in such forward-looking statements, and such statements are not guarantees of future performance and should not be relied upon as representing Analog Devices' expectations or beliefs as of any date subsequent to the date hereof. We do not undertake any obligation to update forward-looking statements made by us. Important factors that may affect future operating results include: continuing adversity in economic conditions in the United States and international markets, including as a result of the ongoing crisis in global credit and financial markets, further erosion of consumer confidence and further declines in customer spending, the effectiveness of our efforts to refocus our operations and reduce our cost structure, the effects of declines in customer demand for our products and for end products that incorporate our products, competitive pricing pressures, unavailability of raw materials or wafer fabrication, assembly and test capacity, any delay or cancellation of significant customer orders, 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.*





## Today's presenters

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### David Zinsner

- Chief Financial Officer of ADI since January 12, 2009
- Chief Financial Officer at Intersil 2005 – 2008

### Bill Martin

- Treasurer and Director of Mergers and Acquisitions since 1993
- Assistant Treasurer from October 1991 - March 1993
- Manager of Treasury Finance from March 1987 - October 1991
- Manager of International Treasury from October 1985 - March 1987

## Offering summary

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Issuer:	Analog Devices, Inc.
Securities:	Senior Unsecured Notes
Size:	\$375 million
Form of Offering:	SEC Registered
Maturity:	5 years
Ratings:	Moody's: A3 (Stable) S&P: BBB+ (Stable)
Covenants:	Limitations on Liens Limitations on Sales and Leasebacks Limitation on Mergers and Other Transactions Change of Control at 101%
Use of proceeds:	General corporate purposes
Bookrunners:	Credit Suisse, Bank of America

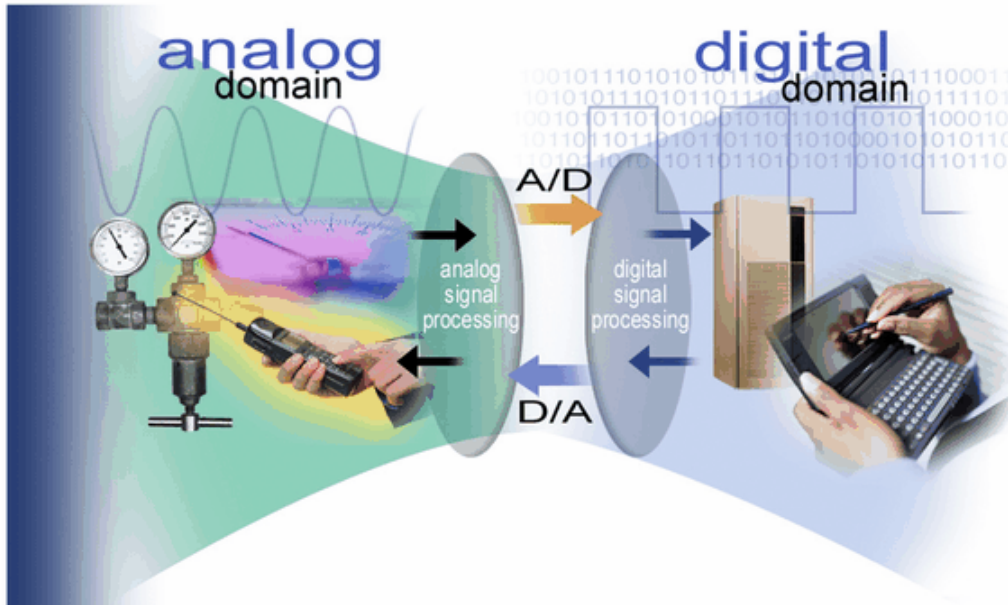
## Key investment highlights

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- Highly diversified business model with broad exposure to 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

# What does Analog Devices do?

Global leader in real world signal processing

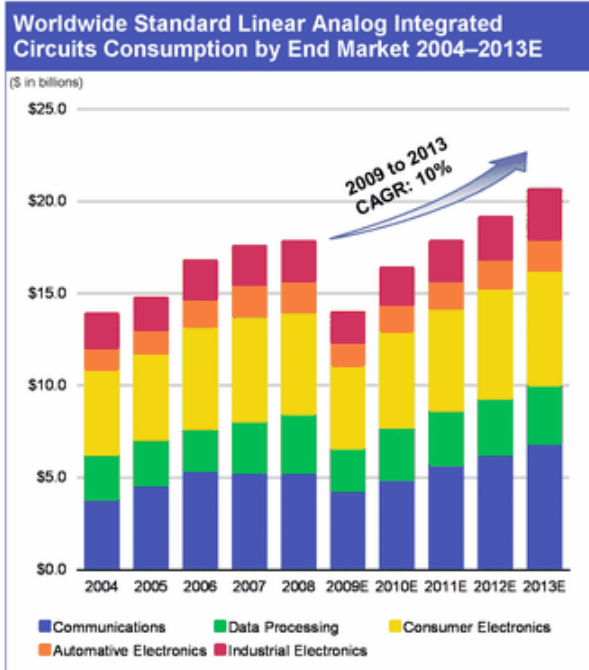


Analog semiconductors enable everything from traditional industrial and electronic systems to cutting edge, next-generation medical and communication applications

# Analog Is Everywhere



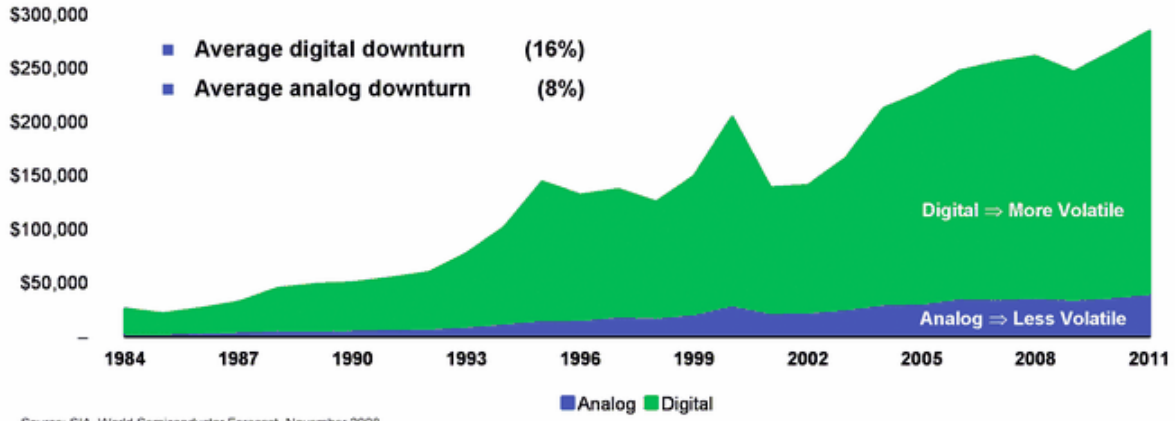
## Attractive market opportunity



- ✓ Long product life cycles
- ✓ Proprietary products
- ✓ Large customer base
- ✓ Strong customer loyalty
- ✓ High fragmentation
- ✓ Stable ASPs

## ...With superior market characteristics

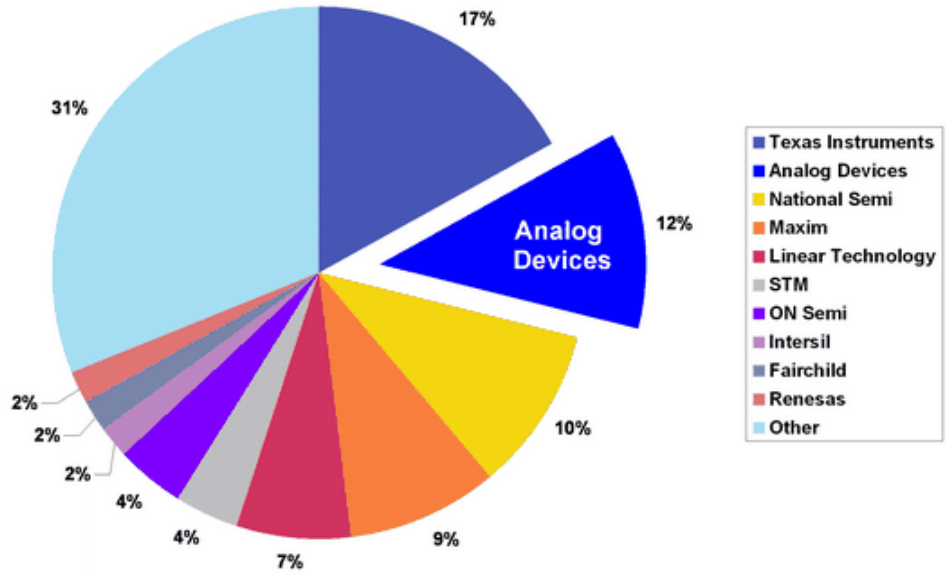
**Worldwide semiconductor industry revenue**  
(\$ In millions)



The analog market is materially less volatile than the digital market

# Highly Fragmented Competitive Landscape

2008 Global Standard Linear Analog IC Market Share



Source: iSuppli - 2009 (Q1 Update)



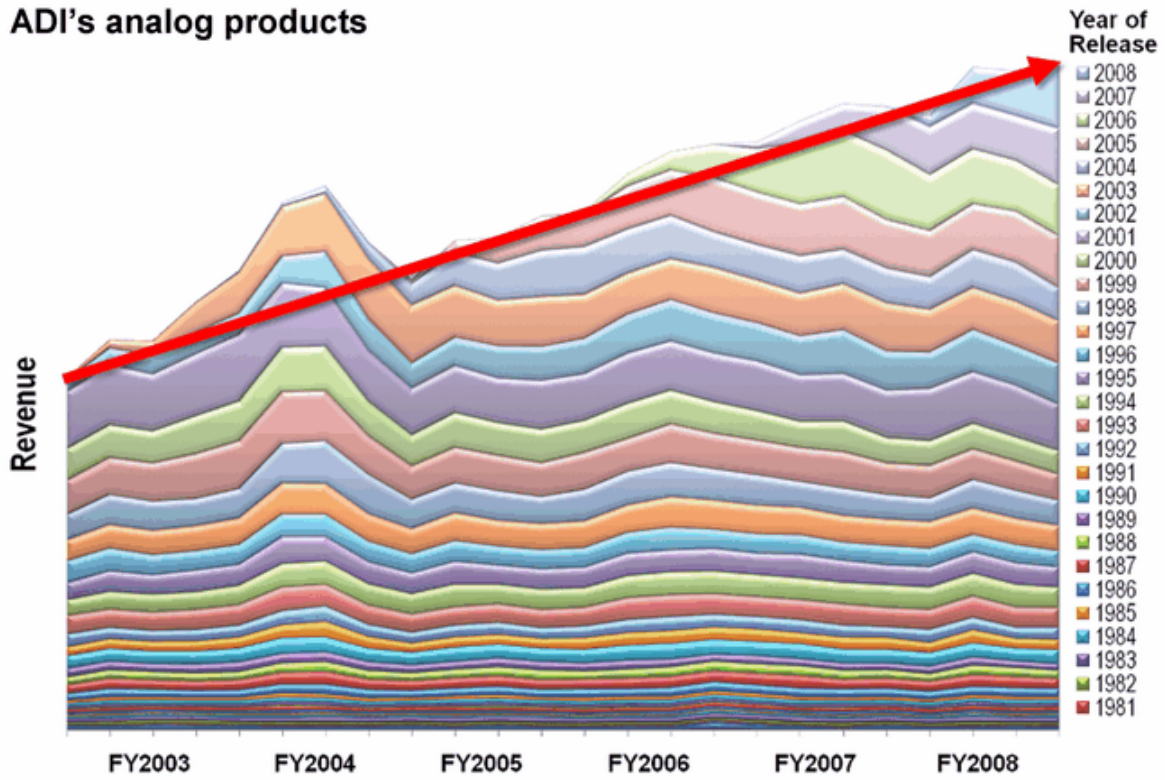
## ADI's business model

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- Long product lifecycles
- Proprietary products – even in “common use” applications
- Broad and diversified attractive customer base
- Leadership in highly attractive markets
- Leading position in converters and high-performance amplifiers
- Strong customer loyalty and collaborative relationships
- Opportunity for product extension enabled by brand and product strength

# Long product lifecycles

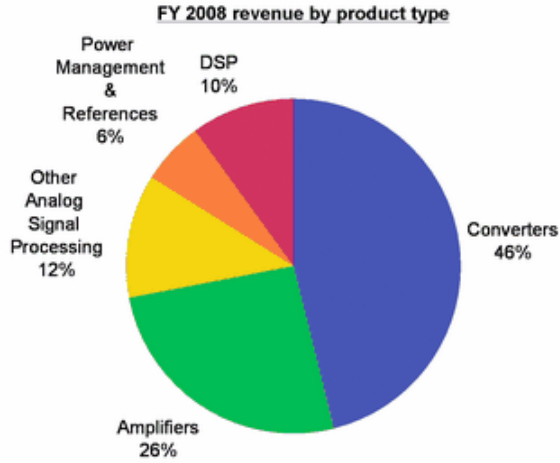
## ADI's analog products



Source: Company data.

# Product and customer diversification

## Product diversification



## Customer diversification

- Over 60,000 total customers
- No customer represents more than 5% of total revenues
- The top 20 customers accounted for approximately 32% of revenues in FY2008

- Greater than 60% of product revenue is proprietary
- Over 10,000 parts limiting reliance on any specific product

Source: Company data.

## Leadership position in multiple product segments

Product Category	Position	Share	Market Size
Converters	#1	49%	\$2.7bn
Amplifiers	#2	23%	\$2.9bn
<b>Total Standard Linear Analog</b>	<b>#2</b>	<b>12%</b>	<b>\$15.3bn</b>
General-purpose DSP	#2	7%	\$1.1bn

Source: Standard Linear Analog data based on Databeans estimates - April 2009. General-purpose DSP data based on Gartner research dated March, 2009.

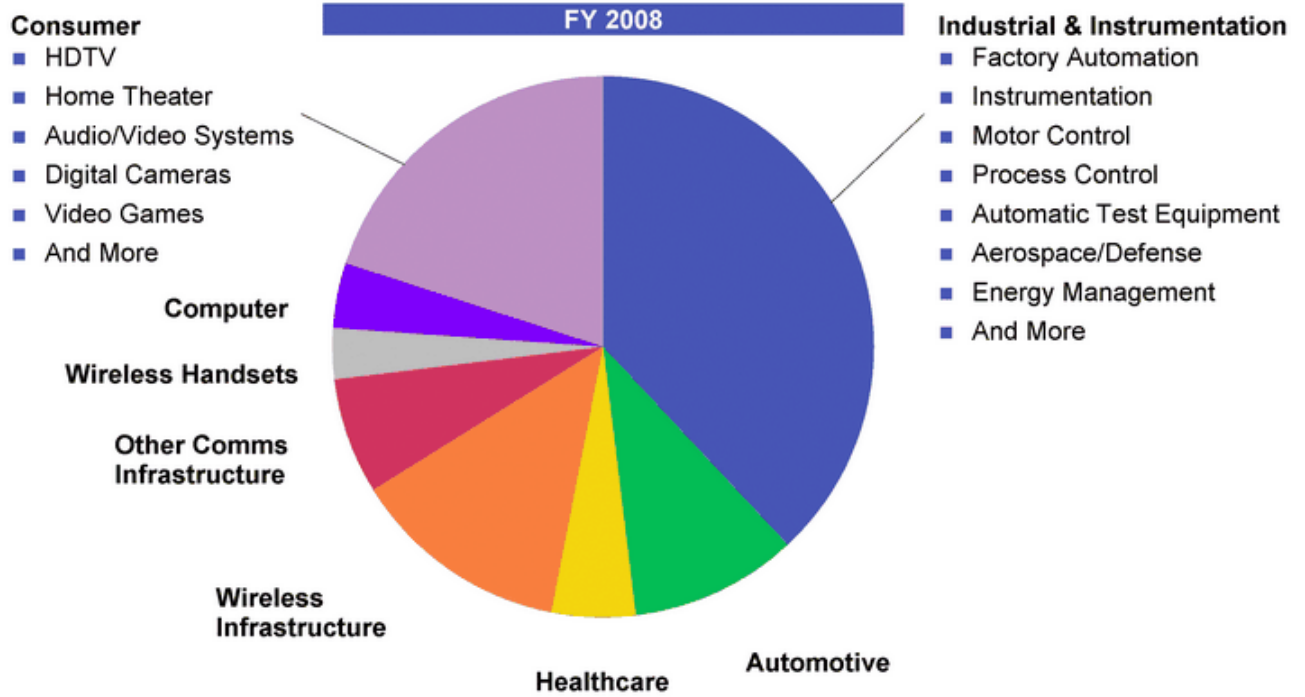


## The strength of ADI's brand affords growth opportunities, particularly in power management

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- ✓ Power management is a large, highly fragmented and high-margin market that represents growth opportunities for Analog Devices
- ✓ Customers rank ADI as one of their preferred power management vendors based on ADI's strengths across the signal chain
- ✓ ADI has made significant investments in power management over the last 3 years and has grown its portfolio to approximately 200 products
- ✓ Deep relationships with customers in signal processing applications positions ADI to grow share in power management

## End market diversification



Source: Company data.

## 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**

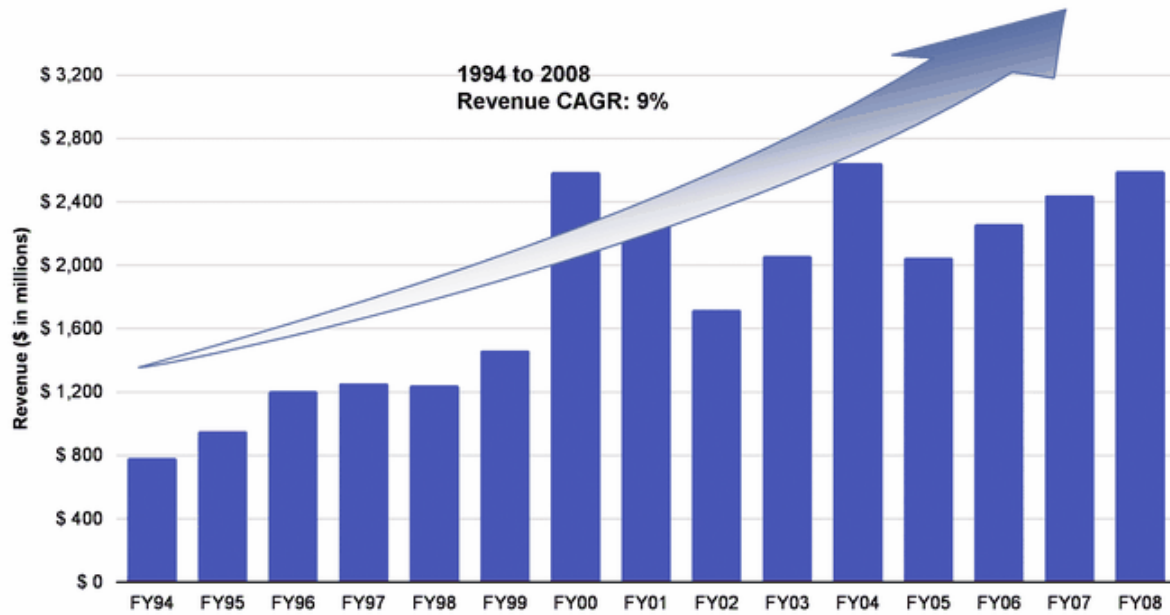
## ADI's financial model

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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

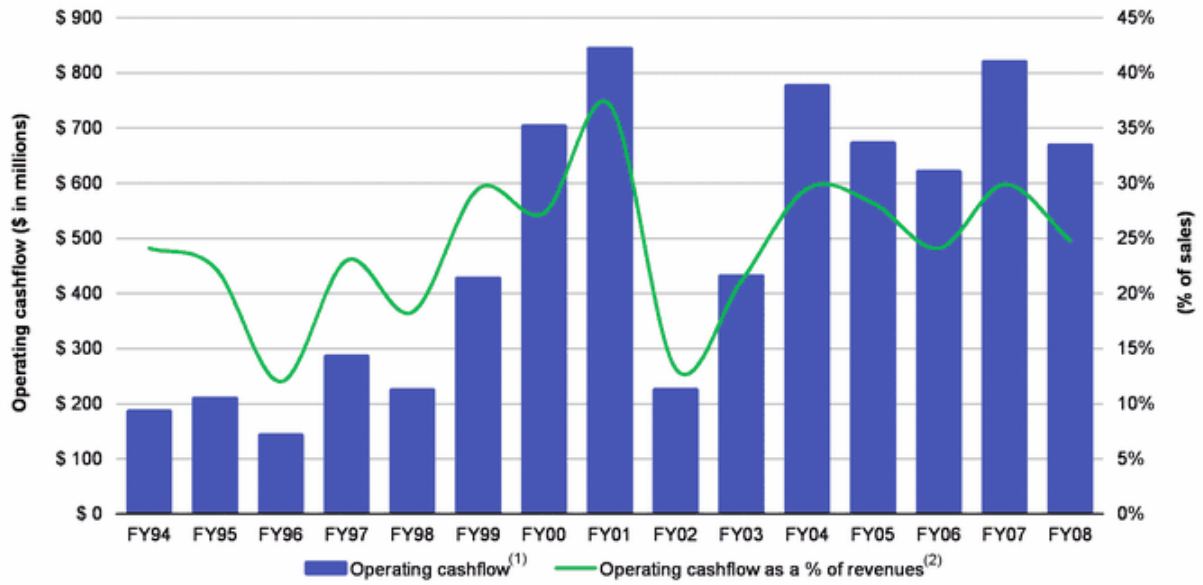


## 15-years of consistent revenue growth...



Source: Company data.  
Note: FY05-FY08 numbers represent revenue from continuing operations.

## ...and significant cashflow generation

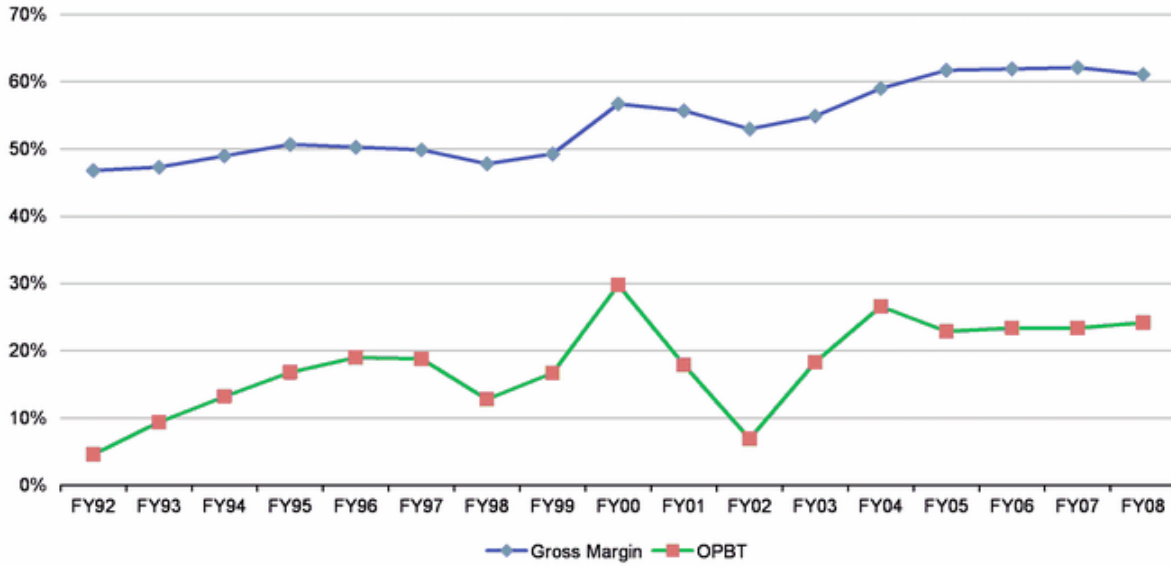


Source: Company data.

(1) FY05 – FY08 operating cashflow includes operating cashflow from discontinued operations.

(2) FY05 – FY08 operating cashflow as a % of revenue calculated as operating cashflow divided by total revenue, including revenue provided by discontinued operations.

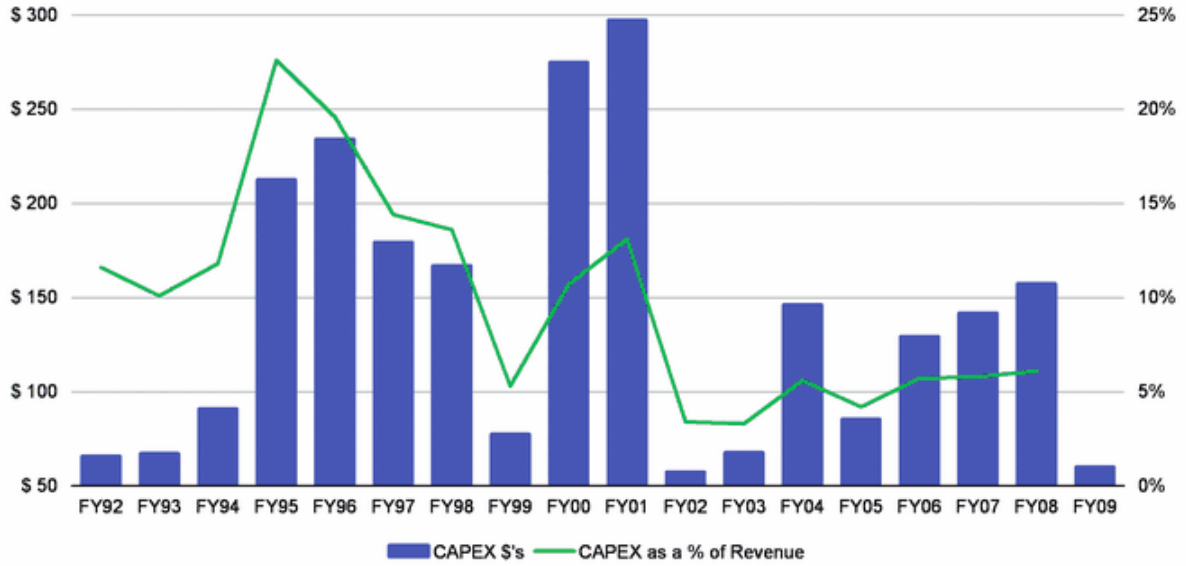
## High margin profile



**ADI has been able to leverage its stable and attractive gross margins into a 20%+ operating margin business over the last 5 years**

Source: Company data.  
 Note: FY05-FY08 metrics are calculated as a percentage of revenue from continuing operations.

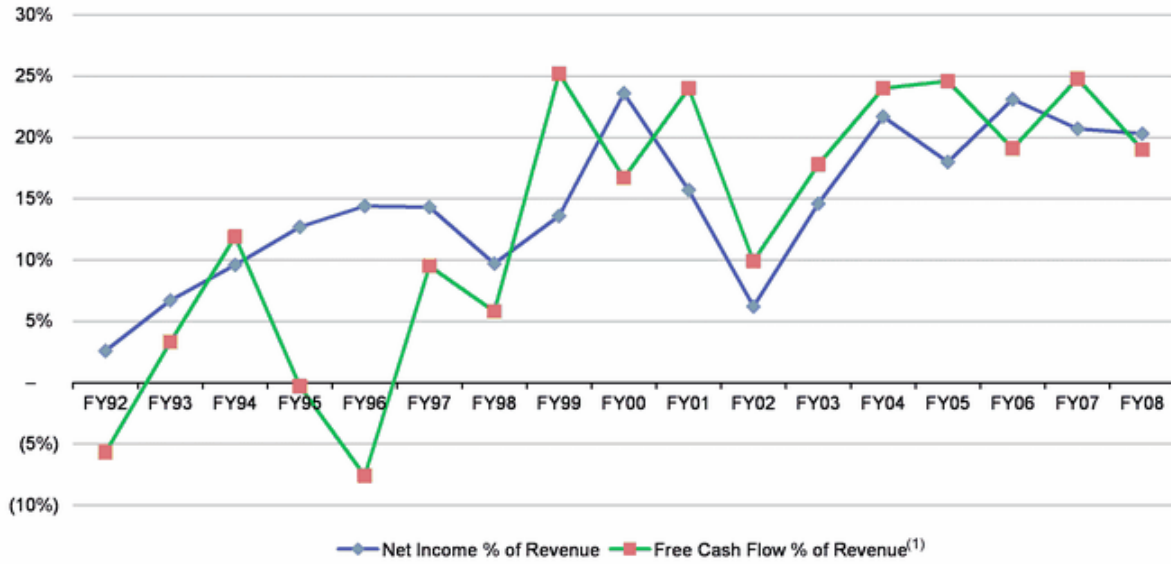
## Low capital spending requirements



**Having completed the necessary investments needed to consolidate its manufacturing facilities ADI is projecting low capital expenditures in 2009**

Note: FY09 Capital expenditures based on Company's guidance as of Q2 2009.  
 FY05-FY08 metrics are calculated as a percentage of revenue from continuing operations.

## High cash flow conversion



Source: Company data.  
 Note: FY05-FY08 metrics are calculated using total revenue including revenue provided by discontinued operations.  
 (1) Free Cash Flow defined as Net cash provided by operations minus capital expenditures.

## Pro forma capitalization

(\$ in millions)

	Actual Q2 09A	Adjustments	Pro forma Q2 09A	% of Capitalization
Cash, cash equivalents and short-term investments <sup>(1)</sup>	\$1,285.5	\$372.7	\$1,658.2	
Unsecured revolving credit facility <sup>(2)</sup>	-		-	
Senior unsecured notes	-	375.0	375.0	13.4%
Total debt	\$0.0		\$375.0	
Shareholders equity	2,420.3	(2.3)	2,418.0	86.6%
Total capitalization	\$2,420.3		\$2,793.0	100.0%
<b>Operating statistics</b>				
LTM 5/2/2009 EBITDA <sup>(3)</sup>	\$690.8		\$690.8	
PF Cash Interest Expense <sup>(4)</sup>	-		22.5	
LTM 5/2/2009 Capex	\$121.0		\$121.0	
<b>Credit statistics</b>				
Total Debt / LTM EBITDA	NM		0.5x	
LTM EBITDA / PF Cash Interest Expense	NM		30.7x	
(LTM EBITDA - Capex) / PF Cash Interest Expense	NM		25.3x	

(1) Includes \$676.9 million in cash and cash equivalents and \$608.6 million in short-term investments.

(2) Five-year, \$165M unsecured revolving credit facility (entered into in May 2008).

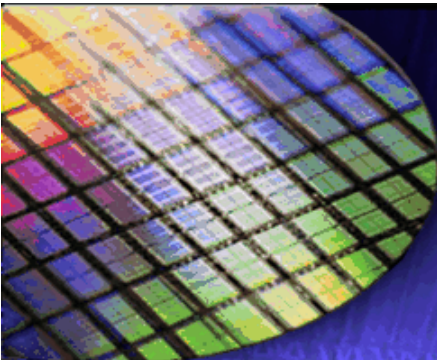
(3) LTM EBITDA is a non-GAAP measure calculated from ADI's GAAP measure of income from continuing operations, net of tax for the period presented of \$349.8 million and adding back taxes of \$80.5 million, interest expense of \$0.4 million, depreciation of \$144.6 million, amortization of intangibles of \$7.8 million, special charges of \$56.7 million, and stock-based compensation of \$51.0 million.

(4) PF cash interest expense assumes \$375M of senior unsecured notes issued at the beginning of 3Q09 at an annual interest rate of 6.00%.


## Key investment highlights

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The World Leader in High Performance Signal Processing Solutions



## Appendix



## Historical Income Statement

	FY04	FY05 <sup>(1)</sup>	FY06 <sup>(1)</sup>	FY07 <sup>(1)(2)</sup>	FY08 <sup>(1)</sup>
Revenue (continuing operations)	\$2,633	\$2,037	\$2,250	\$2,465	\$2,583
COGS	1,080	781	856	957	1,006
Gross Profit	1,553	1,256	1,394	1,508	1,577
% Sales	59%	62%	62%	61%	61%
R&D	514	429	460	510	533
% Sales	20%	21%	20%	21%	21%
SMG&A	340	331	384	390	416
% Sales	13%	16%	17%	16%	16%
In-process R&D	-	-	22	-	-
Special Charges	-	31	2	40	3
<b>Operating Profit</b>	<b>699</b>	<b>465</b>	<b>526</b>	<b>568</b>	<b>625</b>
% Sales	27%	23%	23%	23%	24%
Net interest (inc)/exp	(36)	(72)	(100)	(77)	(41)
Other Nop (inc)/exp	2	-	(11)	(16)	-
Profit Before Tax	733	537	637	661	666
Income Taxes	162	172	118	159	141
tax rate %	22%	32%	19%	24%	21%
<b>Net Income - Continuing Ops</b>	<b>\$571</b>	<b>\$365</b>	<b>\$519</b>	<b>\$502</b>	<b>\$525</b>
% Sales	22%	18%	23%	20%	20%
Income/(Loss) - Disc. Ops		49	30	(5)	261
<b>Net Income</b>	<b>\$571</b>	<b>\$414</b>	<b>\$549</b>	<b>\$497</b>	<b>\$786</b>

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

(2) Includes \$35M revenue from one-time IP license.

## Historical Balance Sheet

	FY04	FY05	FY06 <sup>(1)</sup>	FY07 <sup>(1)</sup>	FY08 <sup>(1)</sup>
Cash & ST Investments	\$2,685	\$2,706	\$2,128	\$1,081	\$1,310
Trade Receivables	330	321	295	324	315
Inventory	348	326	338	324	315
Net PP&E	668	600	555	556	567
Goodwill & intangibles	169	167	288	303	247
Other assets	523	463	383	383	337
<b>Total Assets</b>	<b>\$4,723</b>	<b>\$4,583</b>	<b>\$3,987</b>	<b>\$2,971</b>	<b>\$3,091</b>
Accounts Payable	\$127	\$128	\$121	\$156	\$131
Debt	-	-	-	-	-
Other liabilities	797	764	431	477	540
<b>Total Liabilities</b>	<b>\$924</b>	<b>\$892</b>	<b>\$552</b>	<b>\$633</b>	<b>\$671</b>
Stockholders Equity	3,799	3,691	3,435	2,338	2,420
<b>Total Liabilities &amp; Equity</b>	<b>\$4,723</b>	<b>\$4,583</b>	<b>\$3,987</b>	<b>\$2,971</b>	<b>\$3,091</b>

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

## Historical Cash Flow

	FY04	FY05	FY06	FY07	FY08
Net Income	\$571	\$414	\$549	\$497	\$786
Depreciation & amortization	153	155	172	155	153
Stock-based comp net of tax benefit	-	-	(106)	32	32
Working capital & other (inc)/dec	52	104	19	144	(54)
(Gain)/loss on sale of business	2	-	(13)	(8)	(248)
<b>Cash from Operations</b>	<b>778</b>	<b>673</b>	<b>621</b>	<b>820</b>	<b>669</b>
<i>% Sales (incl. disc ops)</i>	<i>30%</i>	<i>28%</i>	<i>24%</i>	<i>30%</i>	<i>25%</i>
Capital expenditures	(146)	(85)	(129)	(142)	(157)
<b>Free cash flow</b>	<b>632</b>	<b>588</b>	<b>492</b>	<b>678</b>	<b>512</b>

## Reconciliation of Non-GAAP financial information

Table of reconciliation of GAAP Net Income (from continuing operations) to Non-GAAP EBITDA

(in millions)  
(unaudited)

	ADI Financial Results				LTM
	Quarter ended,				
	3Q 08	4Q 08	1Q 09	2Q 09	
<b>GAAP Net Income (continuing operations)</b>	<b>\$129.2</b>	<b>\$144.2</b>	<b>\$24.6</b>	<b>\$51.8</b>	<b>\$349.8</b>
Plus: Taxes	39.5	27.1	3.4	10.5	80.5
Plus: Interest expense	0.1	0.1	0.1	0.1	0.4
Plus: Depreciation	36.2	36.2	38.8	33.4	144.6
Plus: Amortization of intangibles	2.4	1.8	2.0	1.6	7.8
Plus: Special charges	0.0	3.1	41.7	11.9	56.7
Plus: Stock-based compensation	13.6	13.4	11.4	12.6	51.0
<b>EBITDA</b>	<b>\$221.0</b>	<b>\$225.9</b>	<b>\$121.9</b>	<b>\$122.0</b>	<b>\$690.8</b>

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**ANALOG  
DEVICES**