

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 11-K

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
For the fiscal year ended December 31, 1993

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the Transition period from
to

Commission File No. 1-7819

ANALOG DEVICES, INC.
CHOICE PAY PLAN
(Full Title of Plan)

ANALOG DEVICES, INC.
(Name of issuer of the securities held pursuant to the plan)

One Technology Way
Norwood, Massachusetts 02062-9106
(Address of principal executive offices)

ANALOG DEVICES, INC.
CHOICE PAY PLAN

Financial Statements

Audited Statement of Assets, Liabilities and
Participants' Equity as of December 31, 1993 and 1992.

Audited Statement of Changes in Participants' Equity
for the Year Ended December 31, 1993, 1992 and 1991.

Exhibits

23.1 Consent of Ernst & Young, filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

ANALOG DEVICES, INC.
CHOICE PAY PLAN

(the Plan)

by: /s/ Joseph E. McDonough

Joseph E. McDonough
Vice President-Finance and
Chief Financial Officer and
Member of the Choice Pay
Plan Administration Committee

June 29, 1994

ANALOG DEVICES, INC.

CHOICE PAY PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 1993, 1992 AND 1991

with

REPORT OF INDEPENDENT AUDITORS

REPORT OF INDEPENDENT AUDITORS

The Administration Committee
Analog Devices, Inc.
Choice Pay Plan

We have audited the accompanying statements of assets, liabilities and participants' equity of Analog Devices, Inc. Choice Pay Plan as of December 31, 1993 and 1992, and the related statements of changes in participants' equity for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Plan's management. Our

responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and participants' equity of Analog Devices, Inc. Choice Pay Plan at December 31, 1993 and 1992, and its changes in participant's equity for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment as of December 31, 1993, transactions or series of transactions in excess of 5% of plan assets for the year ended December 31, 1993, and party-in-interest transactions for the year ended December 31, 1993 are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1993 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1993 basic financial statements taken as a whole.

/s/ ERNST & YOUNG

 ERNST & YOUNG

Boston, Massachusetts
 April 29, 1994

ANALOG DEVICES, INC.

CHOICE PAY PLAN

STATEMENTS OF ASSETS, LIABILITIES AND PARTICIPANTS' EQUITY

December 31, 1993, 1992 and 1991

ASSETS -----	1993 ----	1992 ----
Investments, at fair value (Notes 3 and 5)	\$13,182,955	\$ 9,331,618
Accrued interest and dividends	40	-
Participant loans receivable	760,166	669,112
	-----	-----
	\$13,943,161	\$10,000,730
	=====	=====
 LIABILITIES AND PARTICIPANTS' EQUITY		

Forfeitures payable	\$ 5,975	\$ -

Participants' equity (Notes 3, 7 and 8)	13,937,186	10,000,730
	-----	-----
	\$13,943,161	\$10,000,730
	=====	=====

See accompanying notes.

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ANALOG DEVICES, INC.

CHOICE PAY PLAN

STATEMENTS OF CHANGES IN PARTICIPANTS' EQUITY

Years ended December 31, 1993, 1992 and 1991

	1993	1992	1991
	----	----	----
Investment income:			
Interest income	\$ 193,181	\$ 285,816	\$ 527,641
Change in net unrealized appreciation (Note 5)	557,346	128,682	77,699
Realized gains (losses) (Note 5)	214,575	(2,779)	(51,015)
Dividend income and capital gains distributions	515,692	401,339	27,956
	-----	-----	-----
Net investment income	1,480,794	813,058	582,281
Contributions (Note 3):			
Employer	1,088,257	439,984	405,030
Employees	1,783,960	1,520,074	1,295,924
	-----	-----	-----
Total contributions	2,872,217	1,960,058	1,700,954
Paid and accrued participant withdrawals (Note 3)	(410,580)	(731,207)	(1,157,896)
Paid and accrued forfeitures	(5,975)	-	-
Administrative expenses (Note 2)	-	-	(81,699)
	-----	-----	-----
Net increase in participants' equity	3,936,456	2,041,909	1,043,640
Participants' equity at beginning of year (Note 1)	10,000,730	7,958,821	6,915,181
	-----	-----	-----
Participants' equity at end of year	\$13,937,186	\$10,000,730	\$ 7,958,821
	=====	=====	=====

See accompanying notes.

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ANALOG DEVICES, INC.

CHOICE PAY PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

1. General plan information

The Analog Devices, Inc. Choice Pay Plan (the "Plan") is a defined contribution plan sponsored and administered by Analog Devices, Inc. (the "Company"). The Plan is for the benefit of eligible employees of the Company's Precision Monolithics Division, which was acquired by the Company on August 8, 1990 from Bourns, Inc., the former majority stockholder of Precision Monolithics, Inc.

Through December 31, 1990, the assets of the Plan (formerly known as the Precision Monolithics, Inc. Choice Pay Plan) were invested in the Master Trust for Choice Pay Plans of Bourns, Inc. and subsidiaries in which the Plan owned an undivided interest in the assets held by the master trust. The assets of the master trust were held under the trusteeship of Citibank, N.A. and were managed by an investment advisory committee appointed by the Board of Directors of Bourns, Inc. and subsidiaries. This committee had full discretionary authority to administer the Plan and the master trust agreement.

Effective January 1, 1991, a transfer of the net assets of the Precision Monolithics, Inc. Choice Pay Plan was completed whereby the net assets of the Plan were transferred from the master trust arrangement administered by Bourns, Inc. to a newly established trust arrangement between the Company and Citibank. The transfer of net assets represented the total of Precision Monolithics, Inc. Choice Pay Plan participants' account balances as of December 31, 1990. The three fund investment vehicles in which these balances were held under the Bourns, Inc. administered arrangement were also maintained through December 31, 1991 under the Analog Devices, Inc. Choice Pay Plan sponsored and administered by the Company.

Effective January 1, 1992, the three investment funds were replaced with four new investment options (see Note 3 (c)). Concurrent with this investment offering change, Fidelity Investments replaced Citibank as trustee and recordkeeper of the Plan (see Note 4).

2. Summary of significant accounting policies and basis of presentation

Investments

The investments in the Fidelity Institutional Cash Portfolio - U.S. Government Portfolio, Fidelity Short-Term U.S. Government Reserves, Fidelity Equity Income Fund, Fidelity Magellan Fund and the Analog Devices, Inc. Common Stock Fund are valued at quoted market prices.

For 1991, investments in the Fixed Rate and Money Market Funds were valued at the face amount of the contributions and earned interest. The investments in the Common Stock Fund were valued at quoted market prices.

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

Contributions

Contributions from employees are recorded when the Company makes payroll deductions from plan participants. Employer contributions are accrued at the end of the period in which they become obligations of the Company based upon the terms of the Plan.

Investment income

For 1993 and 1992, net investment income resulted from interest income, interest dividends and capital gains distributions from the money market and mutual funds, realized gains or losses on sales of investments and the change in net unrealized appreciation (depreciation) between the cost and market value of investments at the beginning and end of the accounting period.

For 1991, net investment income resulted from interest income, dividends on common stock investments, realized gains or losses on sales of investments and the change in net unrealized appreciation (depreciation) between the cost and market value of investments at the beginning and end of the accounting period.

All interest, dividends and capital gains distributions are reinvested in the respective funds and are recorded as earned on an accrual basis.

Interest, dividends, capital gains distributions and unrealized appreciation (depreciation) has been allocated to participants based upon the proportion that each participant's share in a fund bears to the total in that fund (see Note 3(g)).

Income tax status

The Plan is qualified under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended. The trust holding the assets of the Plan is therefore exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended.

Administrative expenses

For the years ended December 31, 1993 and 1992, the Company elected to pay the administrative expenses of the Plan.

For 1991, the administrative expenses of the Plan, including trustee, recordkeeping and investment management fees, were charged to participants' account balances.

3. Contributions and benefits

The Plan is a contributory defined contribution plan operated through a trust. The trust qualifies under the Internal Revenue Code as a tax exempt employee plan and trust. The major provisions of the Plan are as follows:

(a) Eligibility:

Full-time employees of the Precision Monolithics Division of Analog Devices, Inc. hired prior to January 1, 1993 were eligible to participate in the Plan on the first day of any month after having completed six months of service. Part-time employees of the Precision Monolithics Division hired prior to January 1, 1993 were eligible to participate in the Plan on the first day of any month after completing 1,000 hours of service during the employee's first twelve months of work (or after completing 1,000 hours of work during any twelve month period ending on the employee's anniversary date). In order to become a participant in the Plan, each eligible employee authorized contributions on a voluntary basis to the trust.

Effective January 1, 1993, the Plan was amended to provide that employees hired after January 1, 1993 automatically become a member of the Plan on the first day of the calendar quarter after completing one year of service. For eligibility purposes, a year of service is a 12-month period during which an employee completes at least 1,000 hours of service.

The total number of participants in the Plan at December 31, 1993 was as follows:

Fully Vested	526
Partially Vested	43
Nonvested	148

	717
	===

(b) Contributions:

A participant may voluntarily contribute to the Plan up to 15% of his or her pre-tax total eligible compensation; however, pre-tax contributions could not exceed \$8,994 in 1993, \$8,728 in 1992 and \$8,475 in 1991. For 1994, this amount has been defined as \$9,240. For 1993, the Internal Revenue Service defined total eligible compensation as an amount not to exceed \$235,840; for 1992, this amount was \$228,860, and for 1991, this amount was \$222,220. For 1994, this amount has been defined as \$150,000. The Company also matches each participants' pre-tax contribution, if any, by contributing an amount not to exceed 2% of such participant's total eligible compensation.

Effective January 1, 1993, the Company made a basic contribution to the Plan equal to 2% of each participant's total eligible compensation. Effective January 1, 1994, the Company's basic contribution to the Plan will be increased to 3%.

Company contributions, participants' pre-tax contributions and the net investment income related to all contributions are excluded from the participants' income for federal income tax purposes until such amounts are withdrawn or distributed.

(c) Investments:

For 1993 and 1992, the trust agreement of the Plan provided for the maintenance of four separate and distinct Funds:

- - - Income Fund

For 1993, the Income Fund consisted primarily of investments in short-term debt obligations issued or guaranteed by the U.S. government through an institutional money market fund managed by Fidelity Investments - Fidelity Short-term U.S. Government Reserves. This money market fund invests only in debt obligations issued or guaranteed as to principal and interest by the U.S. Government. During 1993, a portion of the Income Fund was also invested in a fixed income contract issued directly by UNUM Life Insurance Company of America. Under this contract, the insurance company guaranteed the principal as well as a fixed interest rate (8.35%) to be credited to deposits made under the contract. The balance of this contract, \$1,805,964, matured on December 31, 1993 and the proceeds were reinvested in the Fidelity Short-term U. S. Government Reserves Fund.

For 1992, the Income Fund was also invested in a fixed income contract issued by Prudential Insurance Company of America. This contract, which had a yield of 9.17%, matured on January 1, 1993 for \$1,421,820 and the proceeds were invested in the Fidelity Short-term U.S. Government Reserves Fund.

- - - Fidelity Equity Income Fund is a growth and income mutual fund, managed by Fidelity Management and Research Company, which invests primarily in income producing equity securities.

- - - Fidelity Magellan Fund is a growth-oriented mutual fund, managed by Fidelity Management and Research Company, which invests primarily in a wide range of common stocks.

ANALOG DEVICES, INC.

CHOICE PAY PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

- - - Analog Devices, Inc. Common Stock Fund

Effective January 1, 1994, four new mutual Funds will

be offered in addition to the four Funds currently offered as investment options in the Plan. The additional investment options are as follows: Fidelity Asset Manager: Income Fund, Fidelity Asset Manager Fund, Fidelity Asset Manager: Growth Fund and Fidelity Growth Company Fund.

The Income Fund, Magellan Fund, Equity Income Fund and Analog Devices, Inc. Common Stock Fund were first offered to participants on January 1, 1992, when they replaced the three investment funds (described below) formerly maintained by the Plan. This change was made to provide participants with a more balanced array of funds, each with different objectives.

On January 1, 1992, investments held in the three predecessor investment funds were transferred, at the election of participants, to one of the four new funds maintained by the Plan. If no election was made, the funds were invested in the Income Fund.

A description of the investment options formerly offered by the Plan in 1991 follows:

- - - Fixed Rate Fund

For 1991, the Fixed Rate Fund consisted primarily of investments in three fixed income insurance contracts issued directly by Metropolitan Life Insurance Company, The Prudential Insurance Company of America and UNUM Life Insurance Company of America. Under these contracts, the insurance companies guaranteed the principal as well as a fixed interest rate to be credited to deposits made under each of the contracts. For 1991, the yields on these three contracts ranged from 8.35% to 9.17%. One of these contracts for \$1,272,025 matured on December 31, 1991, leaving two contracts outstanding in the fixed rate fund at December 31, 1991. These contracts for \$1,302,391 and \$1,538,336 (including interest receivable at December 31, 1991), which had maturity dates of January 1, 1993 and December 31, 1993, respectively, were subsequently transferred to the Income Fund which was newly offered to participants as an investment choice effective January 1, 1992 (See "Income Fund" above).

Beginning in January 1991, and continuing through the end of 1991, a portion of the Fixed Rate Fund was also invested in the Citibank Liquid Reserve Fund, a short-term, variable rate money market fund which invested in liquid, short-term instruments such as U.S. Treasury obligations, certificates of deposit and bankers acceptances with maturities of less than one year.

ANALOG DEVICES, INC.

CHOICE PAY PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

- - - Money Market Fund

For 1991, the Money Market Fund was invested in the

Citibank Liquid Reserve Fund, a short-term, variable rate money market fund which is described above.

- - - Common Stock Fund

For 1991, the Common Stock Fund invested principally in a diversified portfolio of common stocks oriented towards growth as well as income. The stock portfolio was managed by Fox Asset Management. All common stock investments in this fund were fully liquidated prior to December 31, 1991, and the proceeds temporarily invested in the Citibank Liquid Reserve Fund (see above) prior to the transfer of assets to the new investment options effective January 1, 1992.

(d) Vesting:

Employee contributions are immediately 100% vested and nonforfeitable at the time they are deducted from participants' compensation. Investment income on employee contributions is vested as it is earned. Company contributions made prior to January 1, 1993 and earnings on these contributions are also immediately 100% vested and nonforfeitable. Company contributions (both 2% matching and 2% basic) made after December 31, 1992 and investment earnings thereon become fully vested upon the first to occur of (i) completion of five years of service with the Company (including service with the former Precision Monolithics, Inc.), (ii) after reaching age 65 or (iii) upon death or permanent disability while employed by the Company. Employees who had been credited with 3 years of service as of January 1, 1993 continue to be vested in company matching contributions made after that date.

(e) Benefits:

Upon normal retirement at age 65, death, permanent disability or termination of employment, the participant's vested benefits are paid to the employee or his or her beneficiary. Participants may defer payment of their account until he or she reaches age 70 1/2. For 1991, participants could elect to receive the full balance of their account in a single lump sum or if the account balance was greater than \$10,000, in installments of a minimum of \$2,000 per year. Commencing January 1, 1992, participants could elect a lump sum payment or monthly installments over a ten-year period. However, for any Plan year, if a participant's account balance is less than \$3,500 upon termination of employment, distribution will be made in the form of a lump-sum payment within one year following termination of employment.

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ANALOG DEVICES, INC.

CHOICE PAY PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

(f) Loans

Through December 31, 1992, participants could borrow a maximum of 50% of their balance, up to \$50,000, for any reason. Loans had to be repaid within five years. Commencing January 1, 1993, participants may borrow their own contributions for any reason, but vested Company

contributions can only be borrowed in the case of an immediate and heavy financial need as defined in the Plan. The maximum a participant may borrow is 50% of their vested balance up to \$50,000. Nonvested Company contributions are not available for loans until they are fully vested. Participants repay loans plus interest to their accounts through payroll deductions over a five-year period. The interest rate on loans, which is announced quarterly, is tied to the interest rate of Treasury bonds with 3-year maturities. Once determined, the interest rate is fixed for the duration of the loan.

(g) Accounting:

A separate account is maintained for each participant. Account balances are adjusted periodically for employee and matching employer contributions, withdrawals and a pro rata share of net investment income. Beginning January 1, 1993, forfeitures which arise when participants terminate employment with the Company prior to vesting are used to offset future Company contributions and/or for the reimbursement of Plan expenses which are paid by the Company. If an employee who had terminated returns to the employment of the Company within five years, any amount which had been forfeited will be reinstated by the Company.

Since the transfer of Plan assets to the trusteeship of Fidelity effective January 1, 1992 (see Note 4), all transactions of the Plan (including contributions, withdrawals and exchanges) have been accounted for and reported using units as well as dollars. Net investment earnings in each Fund are allocated based on the proportion of units in each participant's account to the total units in the fund.

(h) Investment allocation:

The vested share of a participant's account balance is invested in one or more of the Funds depending upon the allocation instructions of the participant. In the absence of such allocation instructions, all amounts accruing to the participant are invested in the Income fund. Nonvested employer contributions made in 1993 were invested in the Income Fund. Beginning January 1, 1994, participants may invest nonvested Company contributions in the investment options of their choice.

ANALOG DEVICES, INC.

CHOICE PAY PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

The number of participants under each investment fund at December 31, 1993 was as follows:

Income Fund	608
Fidelity Equity Income Fund	252
Fidelity Magellan Fund	268
Analog Devices, Inc. Common Stock Fund	116

(i) Continuation of the Plan:

While the Company has not expressed any intent to terminate the Plan or completely suspend contributions, it is free to do so at any time. In the event of such termination or complete suspension, each participant would have a nonforfeitable right to all monies in his or her account.

In the future, it is possible that the Choice Pay Plan may be merged into another Company-sponsored retirement plan. If this occurs, each participant's existing vesting service and account balances would be transferred into the other Company-sponsored plan.

4. Trustee, investment manager and Plan recordkeeper

Effective January 1, 1992, Fidelity Management Trust Company and Fidelity Institutional Retirement Services Company were named as trustee and recordkeeper, respectively, to the Plan. Through December 31, 1991, Citibank, N.A. served as trustee and recordkeeper to the Plan and Fox Asset Management, Investment Counsel, served as investment manager with respect to investments in the Common Stock Fund.

ANALOG DEVICES, INC.

CHOICE PAY PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

5. Investment of Plan assets

Investments at December 31, 1993 and 1992 were as follows:

	December 31, 1993		December 31, 1992	
	Cost	Fair Value	Cost	Fair Value
Income Fund:				
Fidelity Short-term U.S. Government Reserves	\$ 5,694,259	\$ 5,694,259	\$2,053,258	\$ 2,053,258
The Prudential Insurance Company of America	-	-	1,421,820	1,421,820
UNUM Life Insurance Company of America	-	-	1,666,787	1,666,787
	5,694,259	5,694,259	5,141,865	5,141,865
Fidelity Equity Income Fund, 69,904 shares in 1993; 50,737 shares in 1992	2,047,847	2,365,565	1,355,991	1,471,888
Fidelity Magellan Fund, 56,481 shares in 1993; 37,001 shares in 1992	3,907,945	4,001,705	2,460,764	2,331,489
Analog Devices, Inc. Common Stock Fund: Analog Devices, Inc. Common Stock, 44,356 shares in 1993; 23,559 in 1992	817,717	1,092,267	240,774	382,834
Fidelity Short-Term U.S. Government Reserves	29,159	29,159	3,542	3,542
Total	846,876	1,121,426	244,316	386,376
Total All Funds	\$12,496,927	\$13,182,955	\$9,202,936	\$9,331,618

ANALOG DEVICES, INC.
CHOICE PAY PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 1993, 1992 and 1991

The net realized gain (loss) on disposition of investments was computed as follows:

	Fidelity Equity Income	Fidelity Magellan	Analog Devices, Inc. Common Stock Fund	Common Stock Fund	Total
Year ended December 31, 1993					
Aggregate proceeds	\$861,592	\$1,555,938	\$297,532	-	\$2,715,062
Aggregate cost-average	774,514	1,510,855	215,118	-	2,500,487
	-----	-----	-----	-----	-----
Net realized gain	\$ 87,078	\$ 45,083	\$ 82,414	\$ -	\$ 214,575
	=====	=====	=====	=====	=====
Year ended December 31, 1992					
Aggregate proceeds	\$306,009	\$ 905,028	\$134,334	\$ -	\$1,345,371
Aggregate cost-average	297,096	921,692	129,362	-	1,348,150
	-----	-----	-----	-----	-----
Net realized gain (loss)	\$ 8,913	\$ (16,664)	\$ 4,972	\$ -	\$ (2,779)
	=====	=====	=====	=====	=====
Year ended December 31, 1991					
Aggregate proceeds	\$ -	\$ -	\$ -	\$795,811	\$ 795,811
Aggregate cost-average	-	-	-	846,826	846,826
	-----	-----	-----	-----	-----
Net realized (loss)	\$ -	\$ -	\$ -	\$(51,015)	\$ (51,015)
	=====	=====	=====	=====	=====

For fiscal years beginning in 1991, ERISA requires that the realized gain or loss on the sale of investments be calculated using the fair market value of the securities at the beginning of the year or the purchase price of the securities if purchased during the year, rather than the historical cost basis required by generally accepted accounting principles. If the ERISA basis were used, the total realized gain on the sale of securities would have been \$26,684 for the year ended December 31, 1991 and \$307,428 for the year ended December 31, 1993. For 1992, there was no difference in the calculation of realized gain or loss under ERISA or generally accepted accounting principles as any investments sold in 1992 in the Equity Income, Magellan and Analog Devices, Inc. Common Stock Funds were newly purchased in 1992.

ANALOG DEVICES, INC.
CHOICE PAY PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 1993, 1992 and 1991

6. Other

There were no party-in-interest transactions which are prohibited by ERISA Section 406 and for which there is no statutory or administrative exemption.

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ANALOG DEVICES, INC.

CHOICE PAY PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

7. Statements of assets, liabilities and participants' equity by fund

1993	Income Fund	Fidelity Equity Income Fund	Fidelity Magellan Fund	Analog Devices, Inc. Common Stock Fund	Total
Assets					
Investments, at fair value	\$ 5,694,259	\$ 2,365,565	\$ 4,001,705	\$ 1,121,426	\$13,182,955
Accrued interest and dividends	-	-	-	40	40
Interfund transfers receivable (payable)	-	-	3,747	(3,747)	-
Participant loans receivable	351,197	145,192	217,407	46,370	760,166
	\$ 6,045,456	\$ 2,510,757	\$ 4,222,859	\$ 1,164,089	\$13,943,161
Liabilities and Participants' Equity					
Forfeitures payable	\$ 5,975	\$ -	\$ -	\$ -	\$ 5,975
Participants' equity	6,039,481	2,510,757	4,222,859	1,164,089	13,937,186
	\$ 6,045,456	\$ 2,510,757	\$ 4,222,859	\$ 1,164,089	\$13,943,161

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ANALOG DEVICES, INC.

CHOICE PAY PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

7. Statements of assets, liabilities and participants' equity by fund

1992	Income Fund	Fidelity Equity Income Fund	Fidelity Magellan Fund	Analog Devices, Inc. Common Stock Fund	Total
Assets					
Investments, at fair value	\$5,141,865	\$1,471,888	\$2,331,489	\$ 386,376	\$ 9,331,618
Participant loans receivable	376,041	117,095	157,910	18,066	669,112
	\$5,517,906	\$1,588,983	\$2,489,399	\$ 404,442	\$10,000,730
Liabilities and Participants' Equity					
Participants' equity	\$5,517,906	\$1,588,983	\$2,489,399	\$ 404,442	\$10,000,730

----- \$5,517,906 -----	----- \$1,588,983 -----	----- \$2,489,399 -----	----- \$ 404,442 -----	----- \$10,000,730 -----
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ANALOG DEVICES, INC.

CHOICE PAY PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

8. Statement of changes in participants' equity for all funds

1993	Income Fund	Fidelity Equity Income Fund	Fidelity Magellan Fund	Analog Devices, Inc. Common Stock Fund	Total
-----	-----	-----	-----	-----	-----
Participants' equity at January 1, 1993	\$5,517,906	\$1,588,983	\$2,489,399	\$ 404,442	\$10,000,730
Investment income:					
Interest income	166,081	10,857	14,062	2,181	193,181
Change in net unrealized appreciation/(depreciation)	-	201,821	223,035	132,490	557,346
Realized gains	-	87,078	45,083	82,414	214,575
Dividend income and capital gains distributions	107,682	81,802	325,384	824	515,692
Net investment income	273,763	381,558	607,564	217,909	1,480,794
Contributions:					
Employer	720,925	136,525	201,781	29,026	1,088,257
Employees	807,911	343,961	551,252	80,836	1,783,960
Total contributions	1,528,836	480,486	753,033	109,862	2,872,217
Paid and accrued participant withdrawals	(302,954)	(46,744)	(53,940)	(6,942)	(410,580)
Paid and accrued forfeitures	(5,975)	-	-	-	(5,975)
Interfund transfers	(972,095)	106,474	426,803	438,818	-
Net increase in participants' equity	521,575	921,774	1,733,460	759,647	3,936,456
Participants' equity at December 31, 1993	\$6,039,481	\$2,510,757	\$4,222,859	\$1,164,089	\$13,937,186

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ANALOG DEVICES, INC.

CHOICE PAY PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

8. Statement of changes in participants' equity for all funds

1992	Income Fund	Fidelity Equity Income Fund	Fidelity Magellan Fund	Analog Devices, Inc. Common Stock Fund	Total
-----	-----	-----	-----	-----	-----
Participants' equity at January 1, 1992	\$4,858,623	\$1,085,006	\$1,856,564	\$158,628	\$ 7,958,821
Investment income:					
Interest income	268,471	7,322	8,593	1,430	285,816
Change in net unrealized appreciation/(depreciation)	-	115,897	(129,275)	142,060	128,682
Realized gains (losses)	-	8,913	(16,664)	4,972	(2,779)
Dividend income and capital gains distributions	61,126	48,951	291,262	-	401,339

Net investment income	329,597	181,083	153,916	148,462	813,058
Contributions:					
Employer	212,097	82,512	130,585	14,790	439,984
Employees	693,068	276,517	496,506	53,983	1,520,074
Total contributions	905,165	359,029	627,091	68,773	1,960,058
Paid and accrued participant withdrawals	(596,909)	(25,407)	(106,768)	(2,123)	(731,207)
Interfund transfers	21,430	(10,728)	(41,404)	30,702	-
Net increase in participants' equity	659,283	503,977	632,835	245,814	2,041,909
Participants' equity at December 31, 1992	\$5,517,906	\$1,588,983	\$2,489,399	\$404,442	\$10,000,730

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ANALOG DEVICES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 1993, 1992 and 1991

8. Statement of changes in participants' equity for all funds (Continued)

	Fixed Rate Fund	Money Market Fund	Common Stock Fund	Income Fund	Fidelity Equity Income Fund	Fidelity Magellan Income Fund	Analog Devices, Inc. Common Stock Fund	Total
Participants' equity at January 1, 1991	\$ 5,118,590	\$ 985,015	\$ 811,576	\$ -	\$ -	\$ -	\$ -	\$ 6,915,181
Investment income:								
Interest income	439,138	65,040	23,463	-	-	-	-	527,641
Change in net unrealized appreciation/depreciation	-	-	77,699	-	-	-	-	77,699
Realized losses	-	-	(51,015)	-	-	-	-	(51,015)
Dividend income	-	-	27,956	-	-	-	-	27,956
Net investment income	439,138	65,040	78,103	-	-	-	-	582,281
Contributions:								
Employer	265,037	73,332	66,661	-	-	-	-	405,030
Employees	877,247	218,862	199,815	-	-	-	-	1,295,924
Total contributions	1,142,284	292,194	266,476	-	-	-	-	1,700,954
Paid and accrued participant withdrawals	(768,396)	(219,002)	(170,498)	-	-	-	-	(1,157,896)
Administrative expenses	(46,432)	(12,079)	(23,188)	-	-	-	-	(81,699)
Interfund transfers	(5,885,184)	(1,111,168)	(962,469)	4,858,623	1,085,006	1,856,564	158,628	-
Net increase (decrease) in participants' equity	(5,118,590)	(985,015)	(811,576)	4,858,623	1,085,006	1,856,564	158,628	1,043,640
Participants' equity at December 31, 1991	\$ -	\$ -	\$ -	\$ 4,858,623	\$ 1,085,006	\$ 1,856,564	\$ 158,628	\$ 7,958,821

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ANALOG DEVICES, INC.
CHOICE PAY PLAN

SUPPLEMENTAL SCHEDULES

DECEMBER 31, 1993

ANALOG DEVICES, INC.
 CHOICE PAY PLAN
 SUPPLEMENTAL SCHEDULE
 ASSETS HELD FOR INVESTMENT
 December 31, 1993

The cost and market value of assets held for investment at December 31, 1993 were as follows:

	Shares -----	Cost -----	Market Value -----
Description of Investment:			
Fidelity Short-term			
U.S. Government Reserves	5,723,418	\$ 5,723,418	\$ 5,723,418
Fidelity Equity Income Fund	69,904	2,047,847	2,365,565
Fidelity Magellan Fund	56,481	3,907,945	4,001,705
Analog Devices, Inc.			
Common Stock (1)	44,356	817,717	1,092,267
		-----	-----
		\$12,496,927	\$13,182,955
Other:			
Participant Loans Receivable (2)		760,166	760,166
		-----	-----
Total		\$13,257,093	\$13,943,121
		=====	=====

<FN>

- (1) Indicates party-in-interest to the Plan.
- (2) The loan account at December 31, 1993 bears interest at rates ranging from 6 1/4% to 12 1/2% with terms ranging from 1 to 5 years.

ANALOG DEVICES, INC.
 CHOICE PAY PLAN
 SUPPLEMENTAL SCHEDULE

TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS
 OF 5% OF PLAN ASSETS

Year Ended December 31, 1993

Description of Assets	Purchases -----	Maturities -----	Sales -----		Net Gain (Loss)
-----	Cost	Maturity Amt.	Selling Price	Cost	-----
-----	-----	-----	-----	-----	-----

Category (i) - Transactions in excess of 5% of the current value of plan assets.

The Prudential Insurance Company of America -
 Fixed Income Contract

1,423,188

UNUM Life Insurance Company of America - 1,805,964
Fixed Income Contract

Category (iii) - Series of transactions in excess
of 5% of the current value of plan assets.

Fidelity Short-Term U.S. Government Reserves	\$6,924,328	\$3,257,710	\$3,257,710	\$ -
Fidelity Equity Income Fund	1,466,370	861,592	774,514	87,078
Fidelity Magellan Fund	2,958,036	1,555,938	1,510,855	45,083
Analog Devices, Inc. Common Stock	792,061	297,532	215,118	82,414

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ANALOG DEVICES, INC.

CHOICE PAY PLAN

SUPPLEMENTAL SCHEDULE

SCHEDULE OF PARTY-IN-INTEREST TRANSACTIONS

Year Ended December 31, 1993

There were no party-in-interest transactions which were prohibited by ERISA Section 406 and for which there is no statutory or administrative exemption.

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CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-43128) pertaining to the Analog Devices, Inc. Choice Pay Plan and the related prospectus of our report dated April 29, 1994, with respect to the financial statements of the Analog Devices, Inc. Choice Pay Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1993.

ERNST & YOUNG

Boston, Massachusetts
June 29, 1994