
**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): March 30, 2011

Analog Devices, Inc.

(Exact Name of Registrant as Specified in Charter)

Massachusetts

(State or Other Jurisdiction of Incorporation)

1-7819

(Commission File Number)

04-2348234

(IRS Employer Identification No.)

One Technology Way, Norwood, MA

(Address of Principal Executive Offices)

02062

(Zip Code)

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

(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](#)

[Table of Contents](#)

Item 7.01. Regulation FD Disclosure

Attached hereto as Exhibit 99.1 are slides being presented to investors by Analog Devices, Inc.

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.

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: March 30, 2011

By:

/s/ David A. Zinsner

David A. Zinsner
Vice President and
Chief Financial Officer

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 Processors DSP MEMS Converters

Analog Devices, Inc.

The advertisement features a dark blue background with a grid of binary code (0s and 1s) in a lighter blue color. In the top left corner, there is a circular graphic with a colorful, rainbow-like grid pattern. In the top right corner, there is a horizontal bar with six colored segments, each containing a product category: Amplifiers (green), Power Management (orange), Processors (purple), DSP (yellow), MEMS (red), and Converters (blue). Below this bar, the company name 'Analog Devices, Inc.' is written in a large, white, sans-serif font. To the right of the company name, there is a white signal waveform graphic.

 Amplifiers Power Management Processor MEMS Converters

Safe Harbor Statement

This presentation contains forward-looking statements, including with respect to expected financial results, sales growth and customer demand, business strategy, market share, cost-reduction efforts, capital spending, expected dividend payments, 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: any faltering in the apparent improvement of economic conditions and financial markets following the global credit and financial market crisis over the past two years, erosion of consumer confidence and declines in customer spending, 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, inability to license third party intellectual property, inability to meet customer demand, adverse results in litigation matters, and other risk factors described in our most recent filings with the Securities and Exchange Commission. During today's presentation, we may refer to non-GAAP financial measures that have been adjusted for one-time items in order to provide investors with useful information regarding our results of operations and business trends. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures can be found in our earnings releases which are posted on the IR website.

Today's Presenters

David Zinsner

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

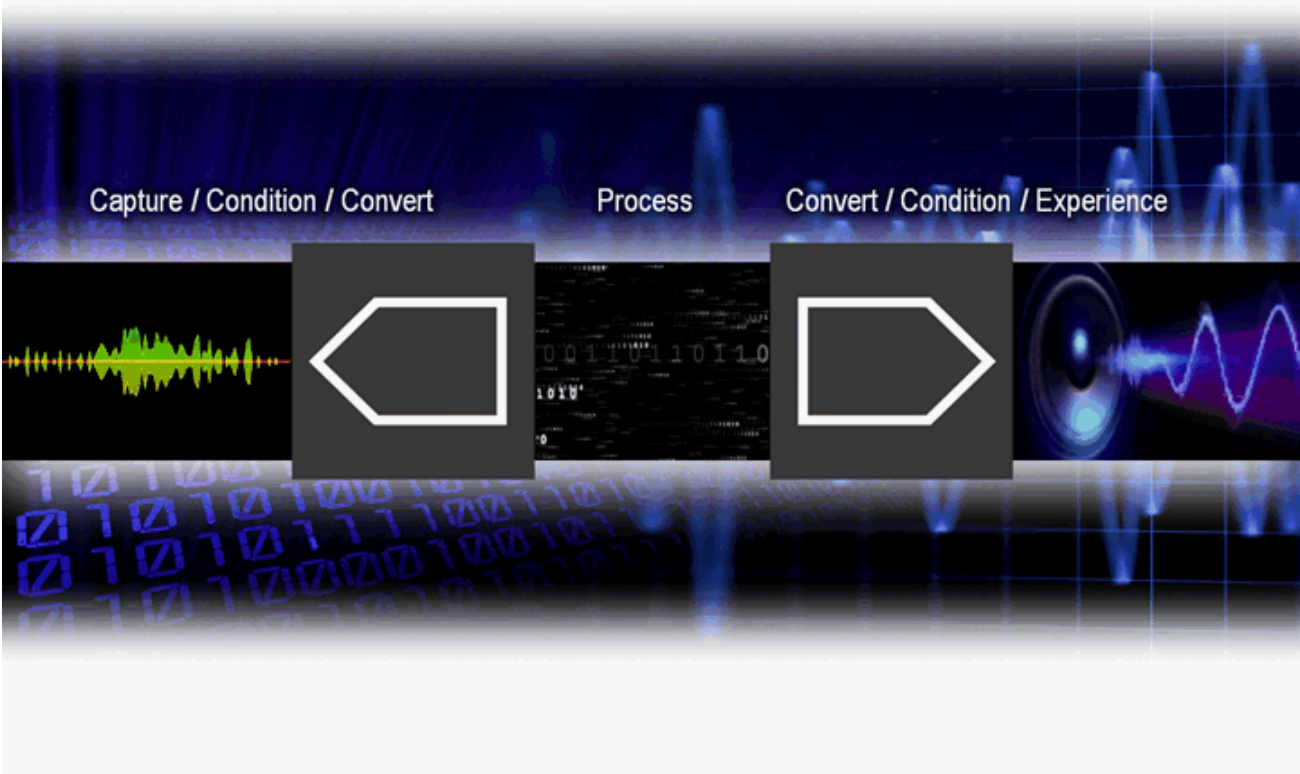
Bill Martin

- 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
-

Key Investment Highlights

- Highly diversified business model with broad exposure to multiple 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
 - Experienced management team with demonstrated ability to steer business through cycles
-

What Does Analog Devices Do?



Amplifiers

Power Management

Processors

DSP

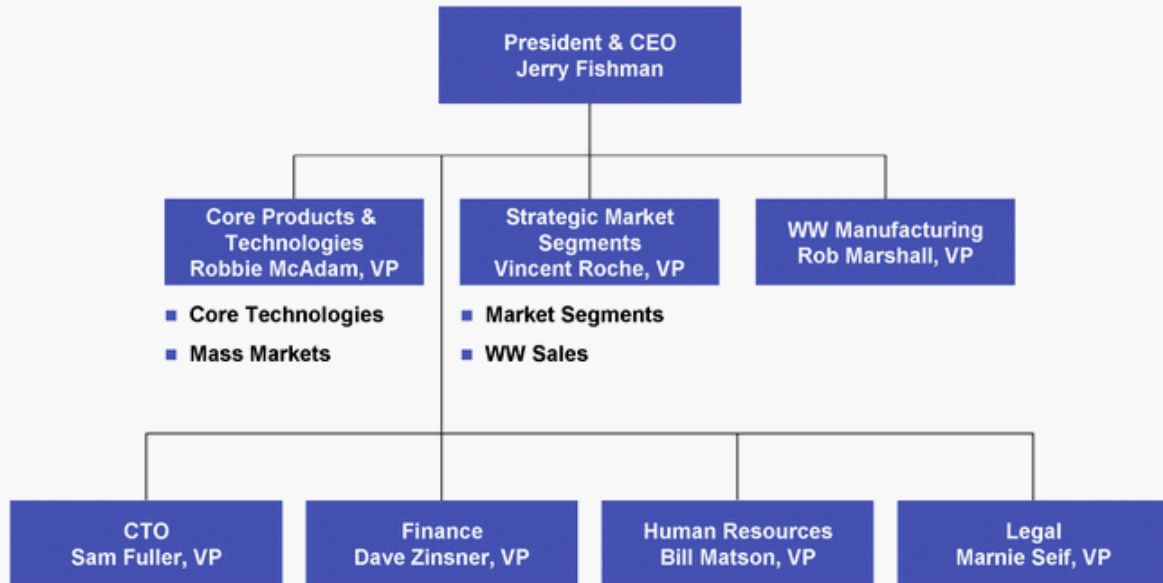
MEMS

Converters



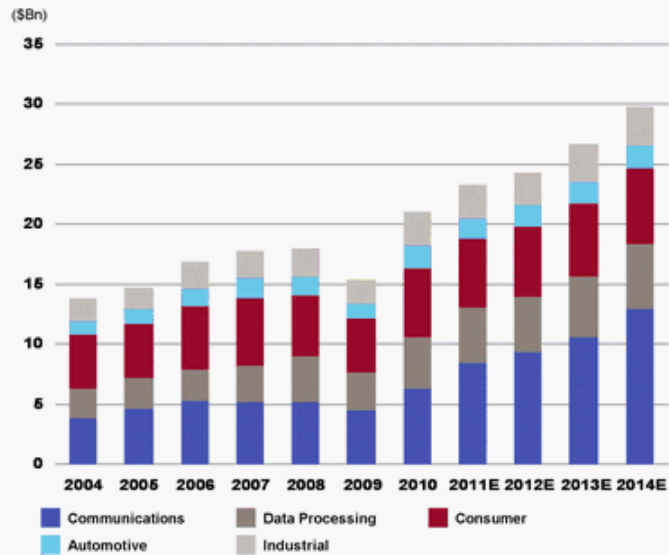
Experienced Management Team

132 Years of Combined Service With ADI



Attractive Market Opportunity

Worldwide Standard Linear Analog IC Consumption by End Market 2004 – 2014E



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

Source: iSuppli, 4Q 2010 update

Amplifiers

Power Management

Processors

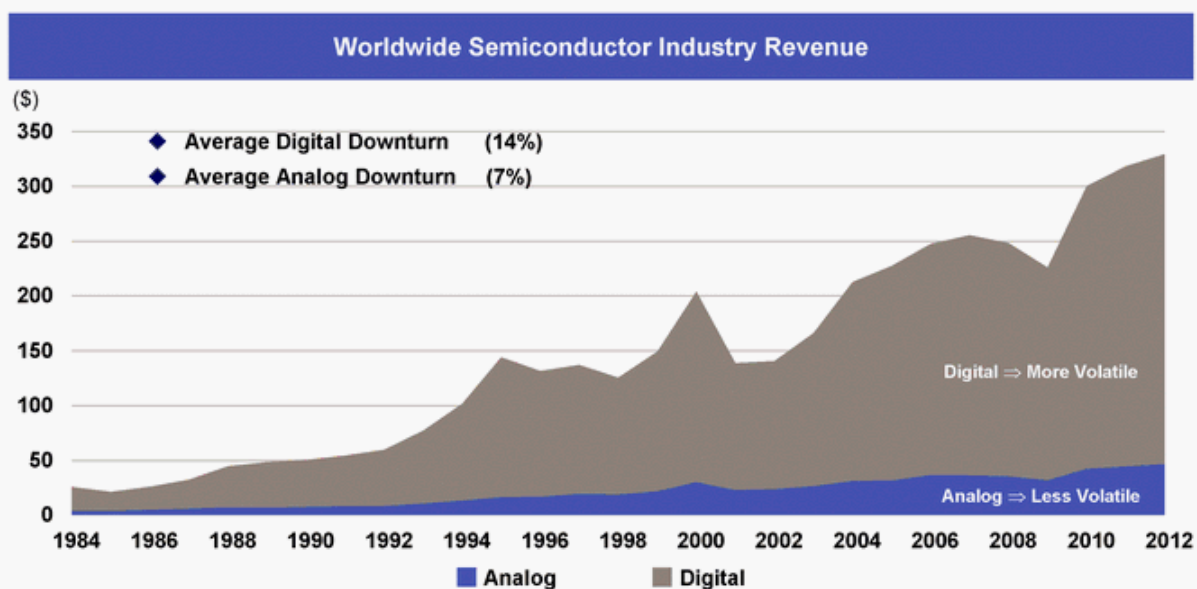
OSPs

MEMS

Converters



... With Superior Analog Market Characteristics

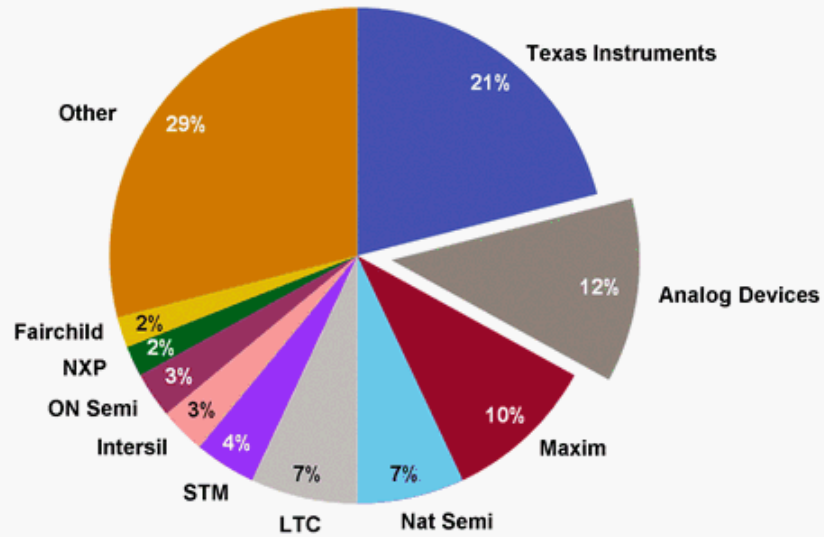


Analog is less volatile and higher margin than digital

Source: SIA, November 2010

Highly Fragmented Competitive Landscape

2010 Global Standard Linear Analog IC Market: \$19.0 Billion

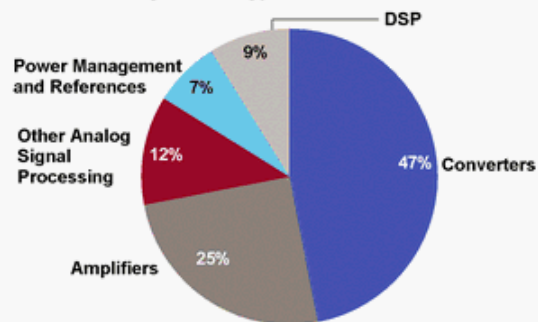


Source: iSuppli, 1Q 2011 update

Product and Customer Diversification

Product Diversification

FY 2010 Revenue by Product Type



- Greater than 60% of product revenue is proprietary
- No one product currently accounts for more than 2% of total revenue
- Over 10,000 parts limiting reliance on any specific product

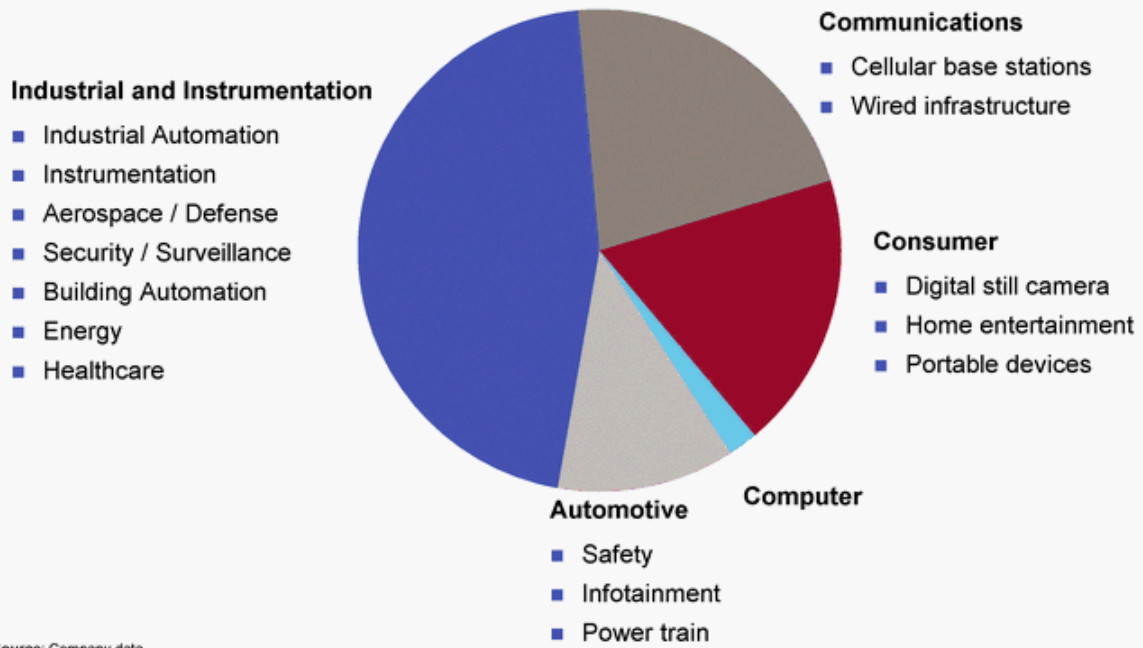
Source: Company data

Customer Diversification

- Over 60,000 total customers
- No customer represents more than 4% of total revenues
- The top 20 customers accounted for approximately 32% of revenues in FY2010

End Market Diversification

FY2010 Revenue: \$2.8 Billion



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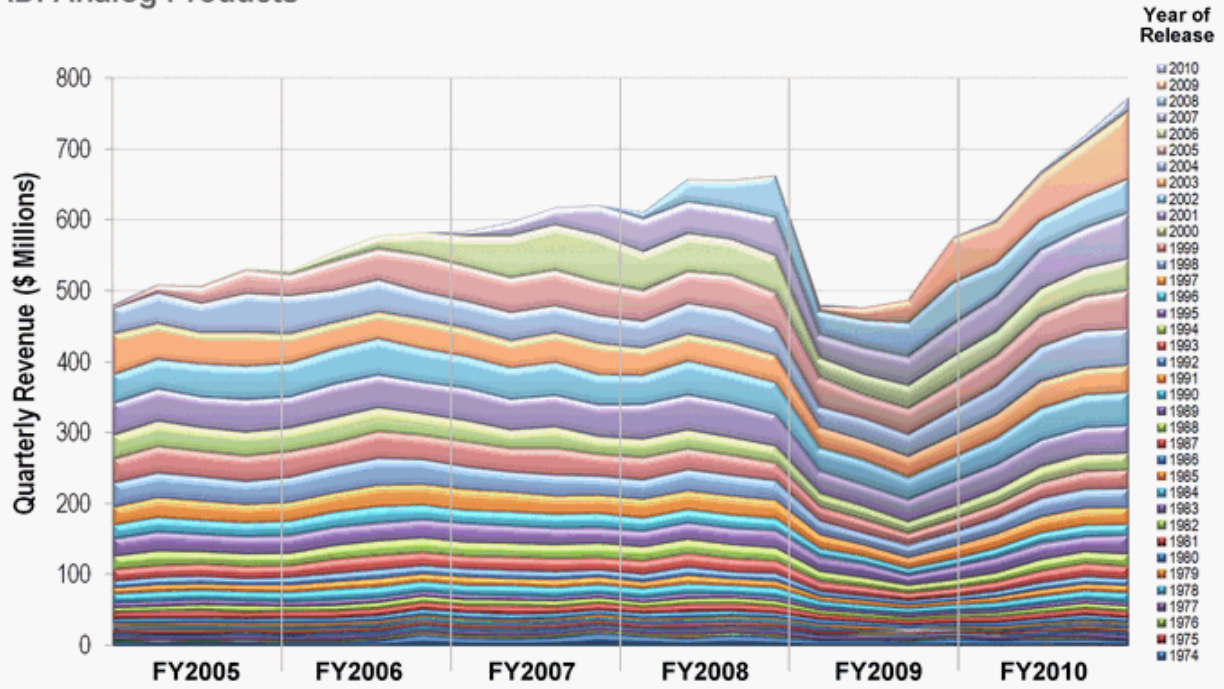
Attractive End Market Outlook

Market	ADI 5-Year CAGR Projected (%)	Macro Trends
Industrial and Instrumentation	>8	■ Energy, Automation, Security, Asia
Healthcare	10 to 14	■ Imaging and Portability
Automotive	10 to 12	■ Safety, Infotainment, Power train
Communications Infrastructure	>10	■ Capacity, Coverage, Efficiency
Consumer	10 to 14	■ User Experience
Total	8 to 12	

Source: ADI estimates; excludes discontinued operations

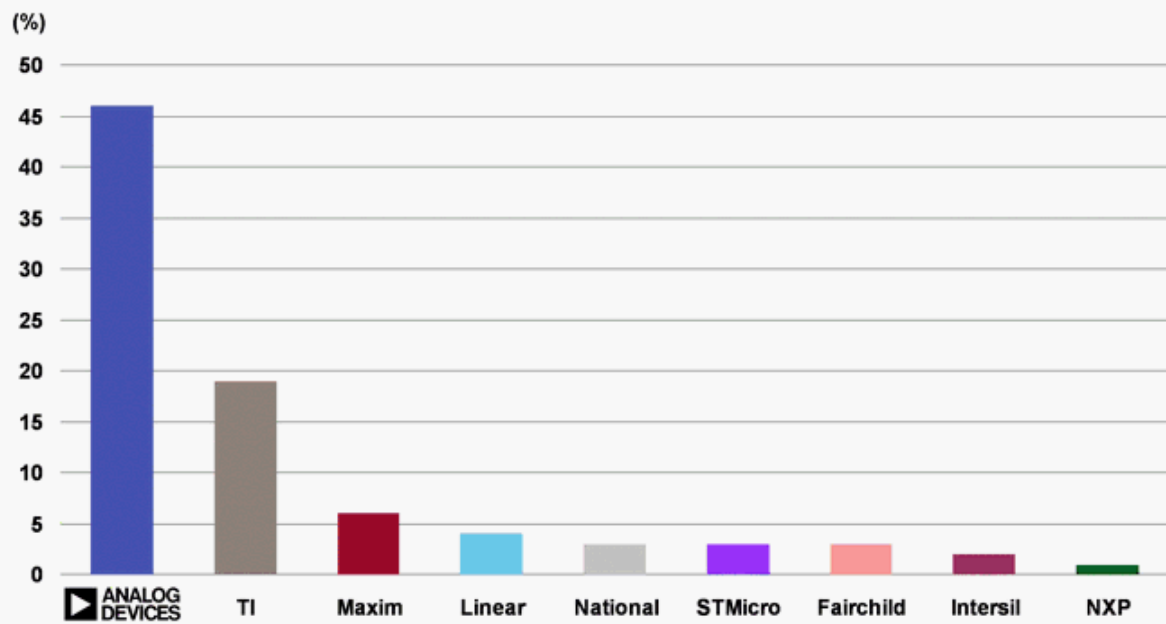
Long Product Lifecycles

ADI Analog Products



Source: Company data

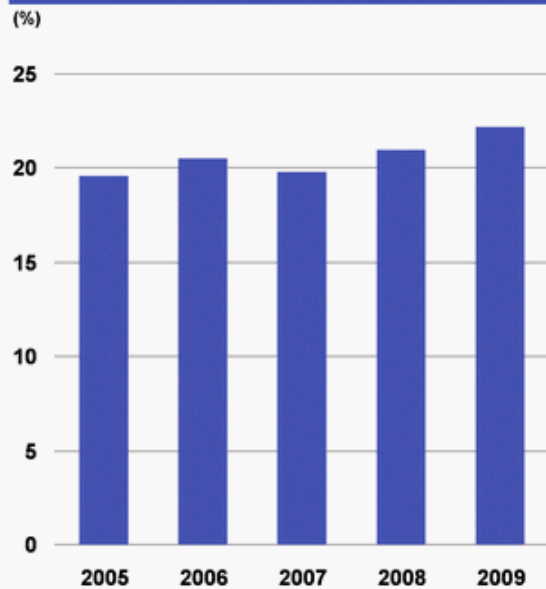
Converter Market Share



Source: Databeans: 2010 Data Converters, published June 2010

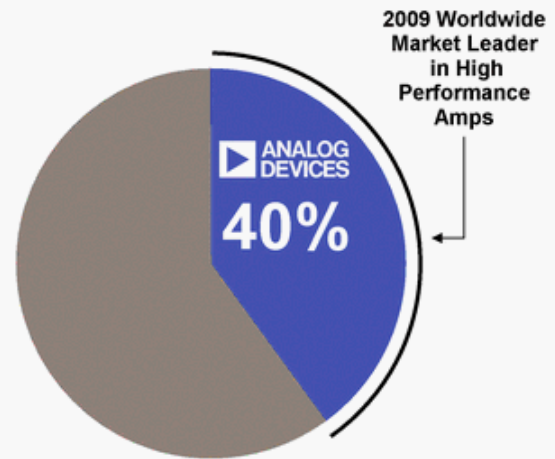
High Performance Amplifier Market

ADI Share of Total Amplifier Market



Source: Databeans: 2010 Amplifier and Comparators Report, published May 2010

High Speed, High Precision, Instrumentation Amps



Source: ADI estimates; Databeans: 2010 Amplifier and Comparators Report, published May 2010. High performance includes high speed, high precision, and instrumentation amplifiers

Fab-Lite Manufacturing Strategy

- 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

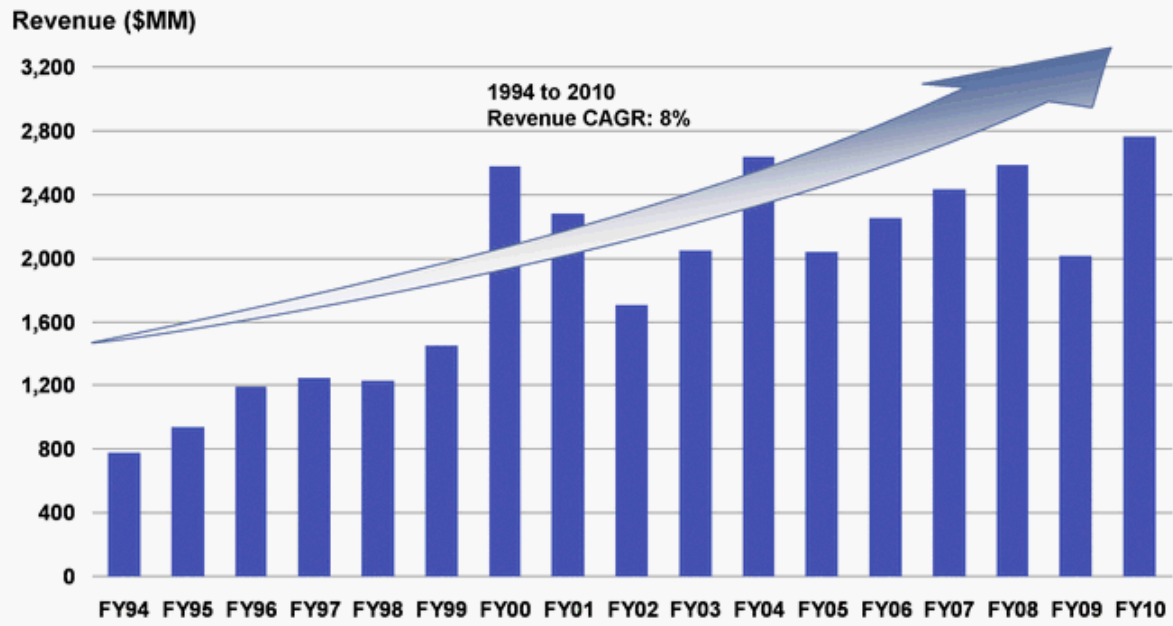


Results in low capital expenditure requirements

ADI's Financial Model

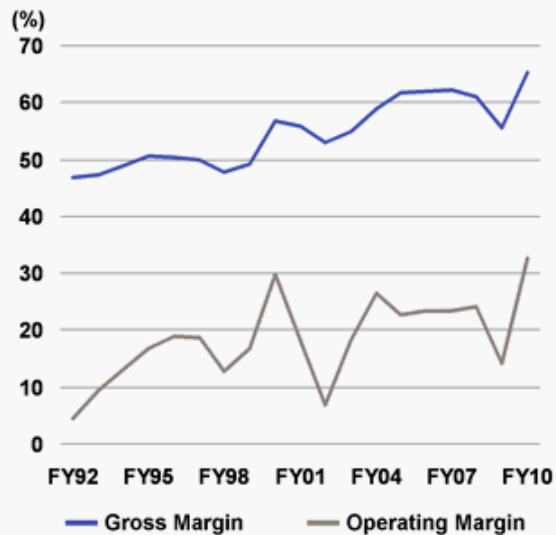
- Stable, consistent revenue growth
 - High margins
 - Low capital spending
 - High cash flow conversion
 - Strong operating leverage
 - Positioned effectively for recovery or continued recessionary environment
 - Emphasis on organic growth and a conservative acquisition strategy
-

Solid Long Term History of Revenue Growth...



Source: Company data
 Note: FY05 – FY10 metrics reflect revenue from continuing operations.

Strong Margin Profile



23%+ average operating margin over the last 5 years

Gross Margin Improvement Drivers

- Fab consolidations
- Lower capital spending
- Improving mix
- Increasing utilization
- Pricing for value

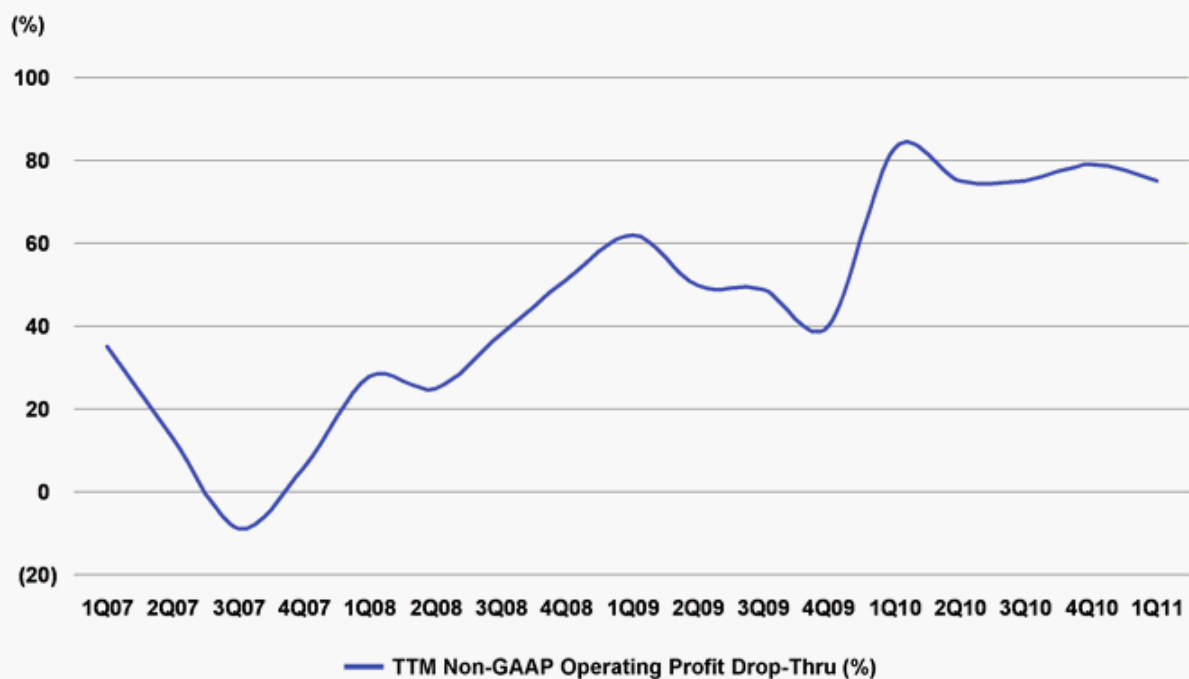
Operating Expenses Improvement Drivers

- Product portfolio management
- Increased focus on ROI
- Better organizational alignment
- Reduced complexity

Source: Company data

Note: FY05 – FY10 metrics are calculated as a percentage of revenue from continuing operations.

Increasing Operating Leverage

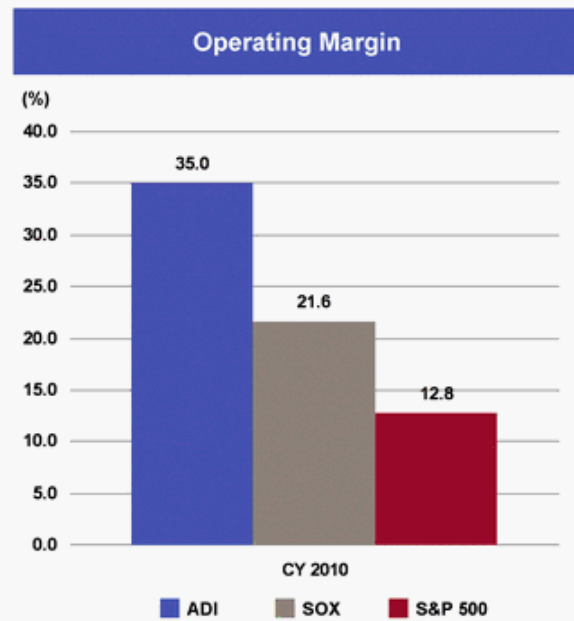
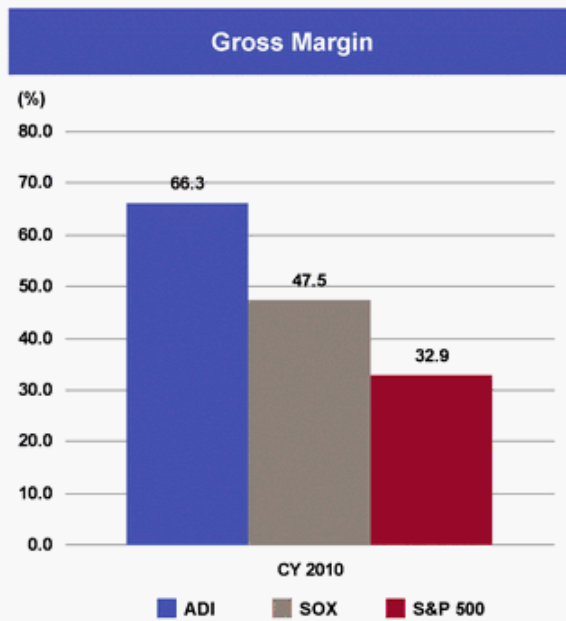


Source: Company data

Note: Metric reflects results from continuing operations. Calculated as quarterly change in TTM non-GAAP operating income divided by quarterly change in TTM revenue. Items excluded from non-GAAP operating income include restructuring-related expenses, purchased in-process R&D, and non-recurring revenue from a 3rd party IP license. See the reconciliation table in the Appendix.

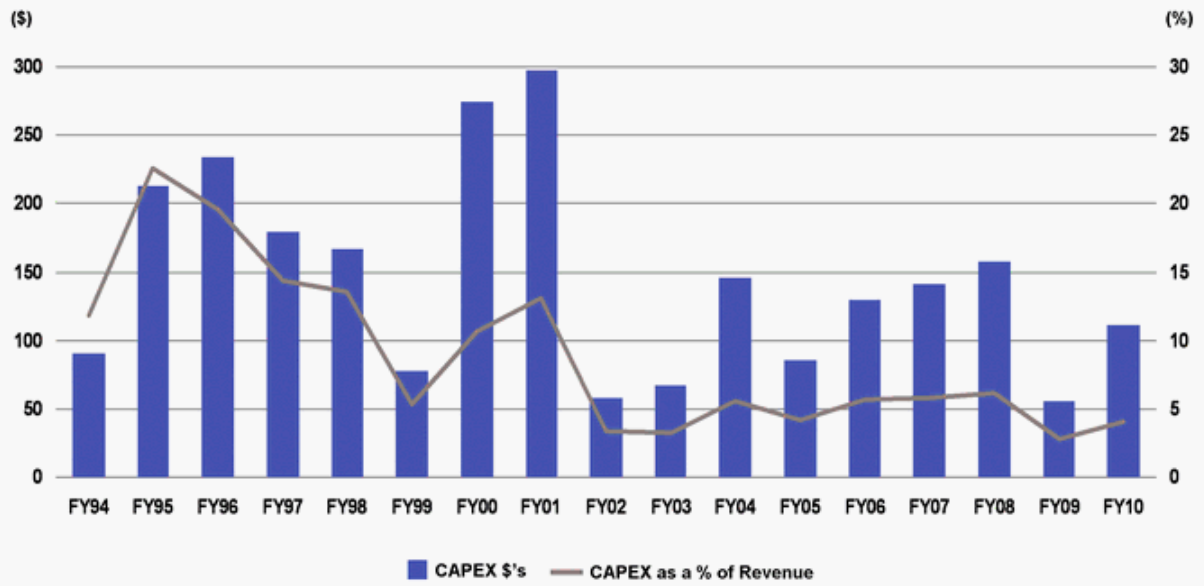
Attractive Relative Operating Performance

ADI vs. SOX and S&P Index Averages



Source: ADI 10Q's - Continuing Ops. SOX and S&P500 provided by FactSet Market Aggregates

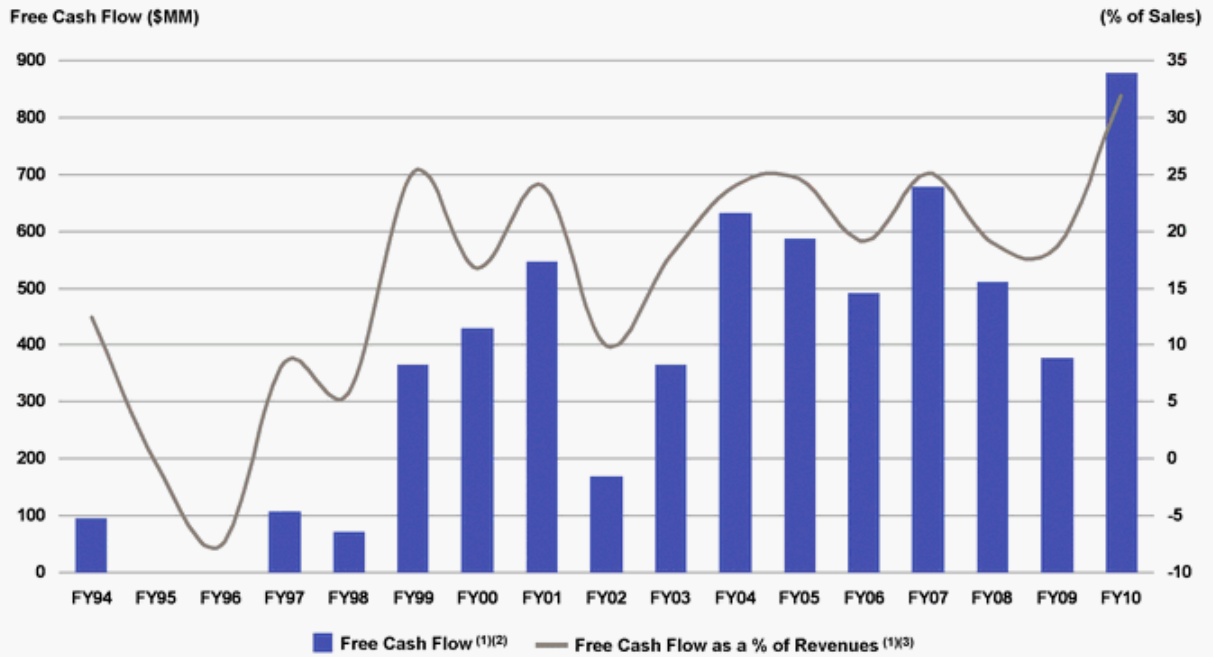
Low Capital Spending Requirements



ADI's capital expenditures have moderated since the completion of the consolidation of its manufacturing facilities

Note: FY05 – FY10 metrics are calculated as a percentage of revenue from continuing operations.

...Leads to Significant Free Cash Flow Generation



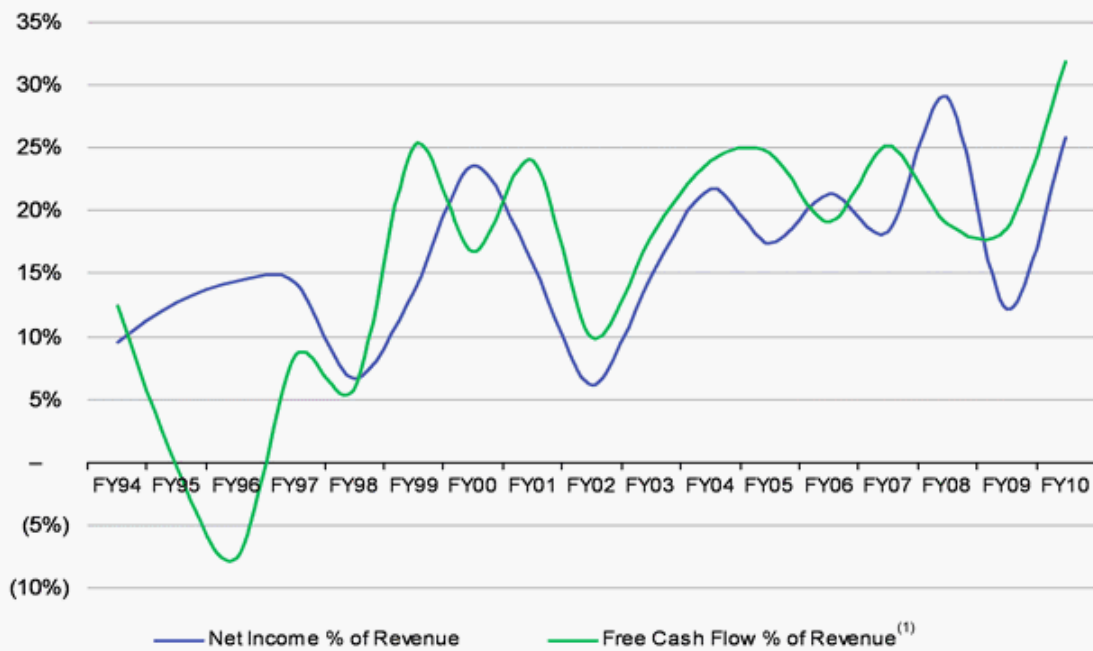
Source: Company data

Notes: (1) Free cash flow defined as operating cash flow less CAPEX

(2) FY05 - FY10 free cash flow includes free cash flow from discontinued operations.

(3) FY05 - FY10 free cash flow as a % of revenue calculated as free cash flow divided by total revenue, including revenue provided by discontinued operations.

...and High Cash Flow Conversion



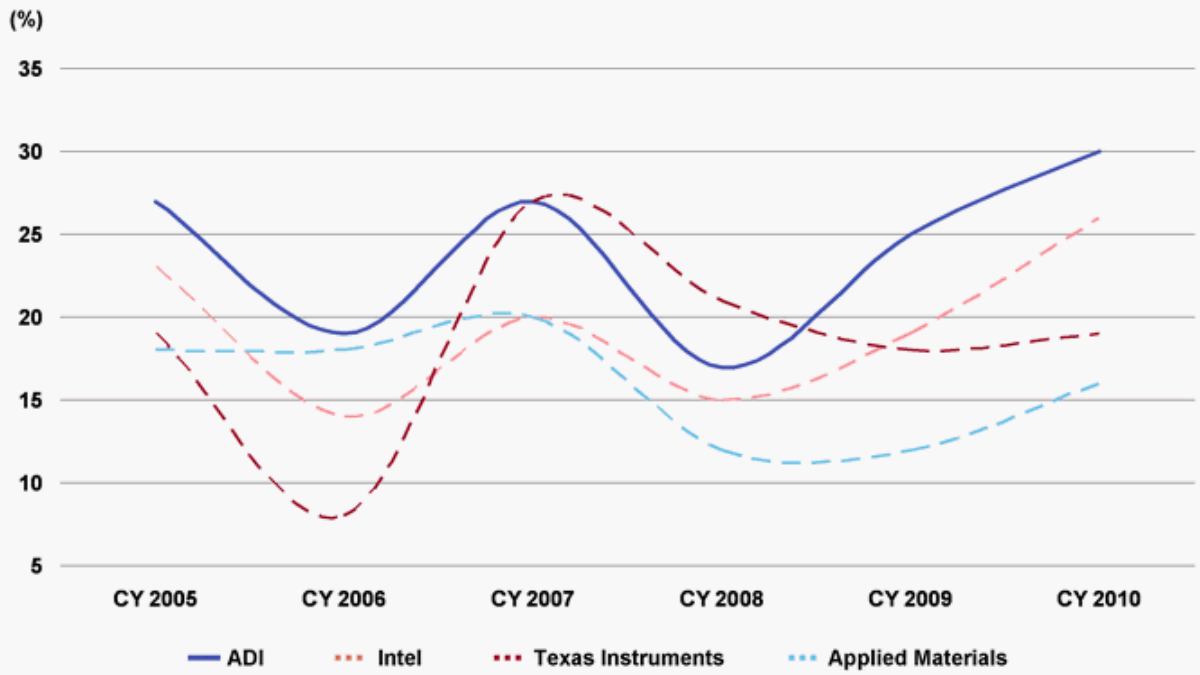
Source: Company data.

Note: FY05-FY10 free cash flow & net income metrics include results from discontinued operations and are calculated as a percentage of revenue, including revenue from discontinued operations.

(1) Free Cash Flow defined as Net cash provided by operations minus CAPEX.

ADI Free Cash Flow Trend vs. Other "A" Rated Semi's

% of Sales



Source: Company data and SEC filings

Key Investment Highlights

- Highly diversified business model with broad exposure to products, customers, end markets and geographies
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-

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Appendix



Historical Income Statement

	FY05 ⁽¹⁾	FY06 ⁽¹⁾	FY07 ⁽²⁾	FY08 ⁽¹⁾	FY09 ⁽¹⁾	FY10 ⁽¹⁾
Revenue (Continuing Operations) (\$)	2,037	2,250	2,465	2,583	2,015	2,762
COGS	781	856	957	1,006	896	963
Gross Profit	1,256	1,394	1,508	1,577	1,119	1,799
Sales (%)	62	62	61	61	56	65
R&D	429	460	510	533	447	492
Sales (%)	21	20	21	21	22	18
SMG&A	331	384	390	416	333	390
Sales (%)	16	17	16	16	17	14
In-process R&D	–	22	–	–	–	–
Special Charges	31	2	40	3	54	17
Operating Profit	465	526	568	625	285	900
Sales (%)	23	23	23	24	14	33
Net interest (Inc.) / exp	(72)	(100)	(77)	(41)	(12)	1
Other Nop (Inc.) / exp	–	(11)	(16)	–	(1)	(2)
Profit Before Tax	537	637	661	666	298	901
Income Taxes	172	118	159	141	50	190
Tax Rate (%)	32	19	24	21	17	21
Net Income - Continuing Ops (\$)	365	519	502	525	248	711
Sales (%)	18	23	20	20	12	26
Income / (Loss) – Disc. Ops	49	30	(5)	261	–	1
Net Income (\$)	414	549	497	786	248	712

Source: Company data

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

(2) Discontinued operations results included with "Income / (Loss) - Disc. Ops." Also includes \$35 million revenue from one-time IP license.

Historical Balance Sheet

	FY05	FY06 ⁽¹⁾	FY07 ⁽¹⁾	FY08 ⁽¹⁾	FY09 ⁽¹⁾	FY10
Cash and ST Investments (\$)	2,706	2,128	1,081	1,310	1,816	2,688
Trade Receivables	321	295	324	315	301	387
Inventory	326	338	324	315	253	277
Net PP&E	600	555	556	567	477	473
Goodwill and intangibles	167	288	303	247	257	257
Other assets	463	388	379	327	265	247
Total Assets (\$)	4,583	3,992	2,967	3,081	3,369	4,329
Accounts Payable	128	121	156	131	107	133
Debt	—	—	—	—	380	401
Other liabilities	764	436	473	530	353	595
Total Liabilities (\$)	892	557	629	661	840	1,129
Stockholders Equity	3,691	3,435	2,338	2,420	2,529	3,200
Total Liabilities and Equity (\$)	4,583	3,992	2,967	3,081	3,369	4,329

Source: Company data

Note: (1) Assets and liabilities of discontinued operations included with "other assets" and "other liabilities".

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Historical Cash Flow

	FY05	FY06	FY07	FY08	FY09	FY10
Net Income (\$)	414	549	497	786	248	712
Depreciation and Amortization	155	172	155	153	140	121
Stock-based Comp Net of Tax Benefit	–	(106)	32	32	49	51
Working Capital and Other (Inc.) / dec	104	19	144	(54)	(5)	107
(Gain) / Loss on Sale of Business	–	(13)	(8)	(248)	–	–
Cash from Operations	673	621	820	669	432	991
(%) Sales (incl. disc ops)	28	24	30	25	21	36
Capital Expenditures	(85)	(129)	(142)	(157)	(56)	(112)
Free Cash Flow	588	492	678	512	376	879
(%) Sales (incl. disc ops)	25	19	25	19	19	32

Source: Company data



Non-GAAP Financial Information

This presentation includes non-GAAP financial measures for prior periods that are not in accordance with, nor an alternative to, generally accepted accounting principles and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

Manner in Which Management Uses the Non-GAAP Financial Measures

Management uses non-GAAP financial measures, including non-GAAP EBITDA and non-GAAP operating income to evaluate the Company's operating performance against past periods and to budget and allocate resources in future periods. These non-GAAP measures also assist management in understanding and evaluating the underlying baseline operating results and trends in the Company's business.

Economic Substance Behind Management's Decision to Use Non-GAAP Financial Measures

The items excluded from the non-GAAP measures presented were excluded because they are of a non-recurring or non-cash nature:

Restructuring-Related Expenses. These expenses are incurred in connection with facility closures, consolidation of manufacturing facilities, and other cost reduction efforts. Apart from ongoing expense savings as a result of such items, these expenses and the related tax effects have no direct correlation to the operation of our business in the future.

Purchased In-Process R&D. We incur in-process research and development expenses when technological feasibility for acquired technology has not been established and no future alternative use for such technology exists. We exclude these items because these expenses are not reflective of ongoing operating results in the period incurred.

Non-Recurring Revenue Associated with the License of Certain Intellectual Property Rights to a Third Party. On November 9, 2006, we received a one-time, non-recurring payment of \$35 million in exchange for granting a license of certain intellectual property rights to a third party. This payment increased revenue in the first quarter of fiscal 2007 by \$35 million. We exclude this item and the related tax effects from our non-GAAP results because it is a one-time item not associated with the ongoing operations of our business.

Why Management Believes the Non-GAAP Financial Measures Provide Useful Information to Investors

Management believes that the presentation of non-GAAP EBITDA and non-GAAP operating income is useful to investors because it provides investors with the operating results that management uses to manage the Company.

Material Limitations Associated with Use of the Non-GAAP Financial Measures

Analog Devices believes that non-GAAP EBITDA and non-GAAP operating income have material limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. In addition, our non-GAAP measures may not be comparable to the non-GAAP measures reported by other companies. The Company's use of non-GAAP measures, and the underlying methodology in excluding certain items, is not necessarily an indication of the results of operations that may be expected in the future, or that the Company will not, in fact, record such items in future periods.

Management's Compensation for Limitations of Non-GAAP Financial Measures

Management compensates for these material limitations in non-GAAP EBITDA and non-GAAP operating income by also evaluating our GAAP results and the reconciliations of our non-GAAP measures to the most directly comparable GAAP measures. Investors should consider our non-GAAP financial measures in conjunction with the corresponding GAAP measures.

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Reconciliation of Non-GAAP Financial Information

Reconciliation of GAAP TTM Operating Income From Continuing Operations (Operating Profit) to Non-GAAP TTM Operating Profit

(\$MM) (Unaudited)	ADI Financial Results TTM Quarter Ended,																
	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
GAAP TTM Operating Profit	577.4	572.8	574.6	568.7	545.2	568.2	583.9	625.1	498.8	399.5	317.2	284.8	414.3	570.5	742.7	900.0	1,010.3
Plus: TTM Restructuring-Related Expenses	6.0	16.1	16.1	40.5	35.3	25.2	25.2	3.1	44.8	56.7	56.7	53.6	28.4	16.5	16.5	16.5	-
Plus: TTM Purchased In-Process R&D	21.7	21.7	16.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: TTM One Time IP License Fee	(35.0)	(35.0)	(35.0)	(35.0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP TTM Operating Profit	570.1	575.6	571.9	574.2	580.5	593.4	609.1	628.2	543.6	456.2	373.9	338.4	442.7	587.0	759.2	916.5	1,010.3

Source: Company data

Reconciliation of Non-GAAP Financial Information

Table of Reconciliation of GAAP Net Income (from Continuing Operations) to Non-GAAP EBITDA
(\$MM) (unaudited)

	ADI Financial Results				
	Quarter Ended,				
	2Q10	3Q10	4Q10	1Q11	LTM
GAAP Net Income (continuing operations)	167.1	199.5	225.0	215.6	807.2
Plus: Taxes	46.9	51.8	63.0	43.2	204.9
Plus: Interest Expense	2.6	2.6	2.7	2.8	10.7
Plus: Depreciation	28.9	28.6	29.3	29.5	116.3
Plus: Amortization of Intangibles	1.8	0.6	0.6	0.4	3.4
Plus: Stock-Based Compensation	13.3	13.2	13.5	12.6	52.6
Non-GAAP EBITDA	260.6	296.3	334.1	304.1	1,195.1

Source: Company data

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**ANALOG
DEVICES**