
**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): September 7, 2021

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) 329-4700		

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 7.01 Regulation FD Disclosure.

On September 7, 2021, Analog Devices, Inc. (“the Registrant”) provided a business update for the fourth fiscal quarter ending October 30, 2021. The full text of the press release issued by the Registrant is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

On September 8, 2021, a number of the Registrant's executives hosted a conference call for financial analysts on driving shareholder value including the Registrant's capital allocation framework, which contains certain information not previously publicly disclosed. In connection with the conference call, the Registrant also issued a press release. The full text of the press release issued by the Registrant is furnished herewith as Exhibit 99.2 and is incorporated herein by reference.

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information in this report, including the exhibit hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Item 8.01 Other Events.

On September 7, 2021, the Registrant announced that it has entered into certain accelerated share repurchase (“ASR”) transaction agreements (“ASR Agreements”) to repurchase an aggregate of up to \$2.5 billion of the Registrant's common stock as part of the Registrant's previously announced share repurchase program. BNP Paribas Securities Corp. acted as structuring adviser to the Registrant on the ASR transactions.

Under the terms of the ASR Agreements, the Registrant will receive an aggregate initial share delivery of approximately 12.2 million shares from certain investment bank counterparties (the “Dealers”), with the remainder, if any, expected to be completed by our second fiscal quarter of 2022. The specific number of shares that the Registrant will ultimately repurchase under the ASR will be based on the terms and conditions of the ASR Agreements, including the average of Rule 10b-18 daily volume-weighted average share prices of the Registrant's common stock on the relevant days specified for each of the Dealers during the trading periods, less a discount. At settlement of the ASR, each Dealer may be required to deliver additional shares of common stock to the Registrant, or, under certain circumstances, the Registrant may elect to make a cash payment or deliver shares of common stock to the applicable Dealer.

The full text of the press release issued by the Registrant is furnished herewith as Exhibit 99.1 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 September 7, 2021
99.2	Press release dated September 8, 2021
101.INS	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.**
101.SCH	Inline XBRL Schema Document.**
101.CAL	Inline XBRL Calculation Linkbase Document.**
101.LAB	Inline XBRL Labels Linkbase Document.**
101.PRE	Inline XBRL Presentation Linkbase Document.**
101.DEF	Inline XBRL Definition Linkbase Document.**
104	Cover page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

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: September 8, 2021

ANALOG DEVICES, INC.

By: /s/ Prashanth Mahendra-Rajah
Prashanth Mahendra-Rajah
Senior Vice President, Finance and
Chief Financial Officer



AHEAD OF WHAT'S POSSIBLE™

Analog Devices Announces \$2.5 Billion Accelerated Share Repurchase and Updates Fourth Quarter Outlook

WILMINGTON, Mass. – September 7, 2021 – Analog Devices, Inc. (NASDAQ: ADI) today announced that it has entered into multiple accelerated share repurchase (ASR) agreements to repurchase up to \$2.5 billion of the company's common stock. The ASR agreements will be completed under the company's current share repurchase authorization, which has approximately \$10 billion in authorization remaining. ADI is funding the repurchases under the ASR agreements from available cash.

Under the terms of the ASR agreements, ADI will receive initial deliveries of approximately 12.2 million shares on September 9, 2021, representing approximately 80% percent of the expected share repurchases under the ASR agreements, based on the company's closing price of \$163.27 on September 7, 2021. The final number of shares repurchased will be based on ADI's volume-weighted average share price during the term of the transaction, less a discount. ADI expects that the repurchases will be completed by the second quarter of fiscal 2022.

Updated Outlook for Fourth Quarter of Fiscal 2021

For the fourth quarter of fiscal 2021, we are now forecasting revenue of \$2.30 billion, +/- \$70 million. ADI expects Maxim to contribute approximately \$520 million of revenue to this updated outlook.

At the midpoint of this revenue outlook, we expect reported operating margin of approximately 32.5%, +/- 130 bps, and adjusted operating margin of approximately 43.1%, +/- 90 bps. We are planning for reported EPS to be \$1.25, +/- \$0.09, and adjusted EPS to be \$1.69, +/- \$0.09. This outlook assumes a diluted share count of approximately 487 million.

In the first full quarter after the combination, ADI expects its weighted average diluted share count to be approximately 530 million.

Adjusted EPS includes \$0.44 of adjustments related to the net impact of acquisition related expenses, acquisition related transaction costs and restructuring related expense, net. This excludes acquisition related expenses associated with the Maxim acquisition, the impacts of which will be significant, as we cannot reasonably estimate the fair value adjustments of assets and liabilities acquired at this time.

Our fourth quarter of fiscal 2021 outlook is based on current expectations and actual results may differ materially, as a result of, among other things, the important factors discussed at the end of this release. These statements supersede all prior statements regarding our business outlook set forth in prior ADI news releases, and ADI disclaims any obligation to update these forward-looking statements.

Special Investor Conference Call and Webcast

As a reminder, ADI plans to host a webcast to discuss its updated capital allocation priorities and acquisition accretion timeline. The webcast is scheduled to begin at approximately 8:30 a.m. Eastern Time on September 8, 2021 with Vincent Roche, President and Chief Executive Officer, Prashanth Mahendra-Rajah, Senior Vice President, Finance and Chief Financial Officer, and Michael Lucarelli, Senior Director of Investor Relations.

The webcast and accompanying presentation may be accessed live on the internet on Analog Devices' Investor Relations website at investor.analog.com, or by telephone as follows:

Participant Dial-In (domestic & international): (833) 423-0297

International Participant Passcode: 8334230297

**no passcode required for domestic dial-in*

A replay of the conference call will be available approximately two hours after the call concludes and may be accessed for up to two weeks, by dialing 855-859-2056 and entering the conference ID: 7115409.

Both the press release and archived version of the webcast will be available at investor.analog.com.

About Analog Devices

Analog Devices, Inc. (NASDAQ: ADI) operates at the center of the modern digital economy, converting real-world phenomena into actionable insight with its comprehensive suite of analog and mixed signal, power management, radio frequency (RF), digital and sensor technologies. ADI serves 125,000 customers worldwide with more than 75,000 products in the industrial, automotive, communications, and consumer markets. ADI is headquartered in Wilmington, MA. Visit <http://www.analog.com>.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements address a variety of subjects, including, for example, statements about the timing and amount of the anticipated accelerated share repurchases; statements about our expected revenue, operating margin, earnings per share, and other financial results; and statements as to the anticipated impact of the Maxim acquisition on the combined organization's business and future financial and operating results. Statements that are not historical facts, including statements about ADI's beliefs, plans and expectations, are forward-looking statements. Such statements are based on ADI's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements often contain words such as "expect," "anticipate," "intend," "plan," "believe," "will," "estimate," "would," "target" and similar expressions, as well as variations or negatives of these words. The following

important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the uncertainty as to the extent of the duration, scope and impacts of the COVID-19 pandemic; political and economic uncertainty, including any faltering in global economic conditions or the stability of credit and financial markets; erosion of consumer confidence and declines in customer spending; unavailability of raw materials, services, supplies or manufacturing capacity; changes in geographic scope or product or customer mix; changes in export classifications, import and export regulations or duties and tariffs; changes in ADI's estimate of its expected tax rate based on current tax law; ADI's ability to successfully integrate Maxim's businesses and technologies; the risk that the expected benefits and synergies of the Maxim acquisition and growth prospects of the combined company may not be fully achieved in a timely manner, or at all; adverse results in litigation matters, including the potential for litigation related to the transaction; the risk that ADI will be unable to retain and hire key personnel; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the transaction; uncertainty as to the long-term value of ADI's common stock; and the diversion of management time on transaction-related matters. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to ADI's and Maxim's respective periodic reports and other filings with the Securities and Exchange Commission, including the risk factors contained in ADI's and Maxim's most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain and are made only as of the date hereof. Except as required by law, ADI does not undertake or assume any obligation to update any forward-looking statements, whether as a result of new information or to reflect subsequent events or circumstances or otherwise.

(ADI-WEB)

Contacts for ADI

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Media Contact:

Ms. Brittany Stone
917-935-1456
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Analog Devices Details Updated Capital Allocation Priorities & Accelerated Accretion Timeline for Maxim Acquisition

WILMINGTON, Mass. – September 8, 2021 – Analog Devices, Inc. (NASDAQ: ADI), a leading global high-performance semiconductor company, today detailed its updated capital allocation priorities and accelerated the accretion timeline following the completion of its acquisition of Maxim Integrated on August 26, 2021.

“ADI has demonstrated a track record of operational excellence, strong cash flow generation and disciplined capital investments, including our recent acquisition of Maxim Integrated, that provides the foundation for an attractive capital allocation framework,” said Vincent Roche, President and CEO. “Our financial strength positions us to substantially invest in our business, while returning 100% of free cash flow to shareholders through dividends and share repurchases. The decision to approve our accelerated share repurchase program and increase our total share repurchase authorization reflects our confidence in our future business performance and commitment to provide meaningful return to shareholders.”

Updated Capital Allocation Priorities

The company detailed the following capital allocation priorities in alignment with its commitment to return 100% of free cash flow to shareholders through dividends and share repurchases on an investor webcast today:

- a. Authorized a \$2.5 billion accelerated share repurchase (ASR) program to be completed by the second quarter of 2022. After completion of this program, ADI expects to have a net leverage ratio of ~1x;
- b. Plan to repurchase an additional \$2.5 billion bringing total repurchases to approximately \$5 billion by the end of calendar 2022, or around half of ADI’s current share repurchase authorization of about \$10 billion; and
- c. Continue to consistently grow its annual dividend with a target payout ratio of 40%-60% of free cash flow.

The regular quarterly dividend and share repurchases will be funded through available cash and future cash flow generation. The share repurchases will be executed in the open market or through privately negotiated transactions at times and amounts determined by the company based on its evaluation of market conditions and other factors and may be suspended, discontinued or resumed at any time.

Maxim Integrated Acquisition Earnings Accretion and Cost Savings

The acquisition of Maxim Integrated is now expected to be accretive to adjusted earnings in 12 months subsequent to closing, six months ahead of the initial timeline, and is expected to be neutral to adjusted earnings in fiscal 2022.

This accelerated timing relates to stronger business fundamentals, the company's commitment to repurchase shares through an ASR and consistent buybacks, as well as the realization of more than 40% of phase I cost synergies during this time.

Additional efficiencies from infrastructure optimization begins in fiscal 2024 with revenue cross-selling opportunities in fiscal 2025 and beyond.

Special Investor Conference Call Replay

ADI hosted a webcast to discuss ADI's updated capital allocation priorities and updated accretion timeline on September 8, 2021. A replay of the conference call may be accessed for up to two weeks, by dialing 855-859-2056 and entering the conference ID: 7115409.

The press release, archived webcast, and accompanying presentation may be accessed on the internet on Analog Devices' Investor Relations website at investor.analog.com.

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additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to ADI's and Maxim's respective periodic reports and other filings with the Securities and Exchange Commission, including the risk factors contained in ADI's and Maxim's most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain and are made only as of the date hereof. Except as required by law, ADI does not undertake or assume any obligation to update any forward-looking statements, whether as a result of new information or to reflect subsequent events or circumstances or otherwise.

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