

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <b>FISHMAN JERALD</b>  (Last) (First) (Middle) <b>P.O. BOX 9106</b> <b>THREE TECHNOLOGY WAY</b>  (Street) <b>NORWOOD MA 020629106</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ANALOG DEVICES INC [ ADI ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>PRESIDENT AND CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>01/16/2004</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Comm Stock-\$.16-2/3 value	01/16/2004		M		15,000	A	\$6.625	47,423	D	
Comm Stock-\$.16-2/3 value	01/16/2004		S		15,000	D	\$50.5141	32,423	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$6.625	01/16/2004		M			15,000	09/04/2001	09/04/2008	Comm Stock-\$.16-2/3 value	15,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$39.06							07/18/2002	07/18/2011	Comm Stock-\$.16-2/3 value	13,964		13,964	D	
Non-Qualified Stock Option (right to buy)	\$41.05							01/22/2005	01/22/2012	Comm Stock-\$.16-2/3 value	530,000		530,000	D	
Non-Qualified Stock Option (right to buy)	\$19.89							09/24/2003	09/24/2012	Comm Stock-\$.16-2/3 value	500,000		500,000	D	
Non-Qualified Stock Option (right to buy)	\$45.27							12/10/2006	12/10/2013	Comm Stock-\$.16-2/3 value	400,000		400,000	D	
Non-Qualified Stock Option (right to buy)	\$7.375							09/08/2001	02/20/2007	Comm Stock-\$.16-2/3 value	540,000		540,000	D	
Non-Qualified Stock Option (right to buy)	\$7.375							09/08/2001	12/16/2007	Comm Stock-\$.16-2/3 value	600,000		600,000	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$28.75							11/30/2002	11/30/2009	Comm Stock-\$.16-2/3 value	600,000		600,000	D	
Non-Qualified Stock Option (right to buy)	\$44.5							11/10/2003	11/10/2010	Comm Stock-\$.16-2/3 value	600,000		600,000	D	

Explanation of Responses:

By: WILLIAM A. MARTIN,      01/19/2004  
Attny In Fact

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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