
**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 7, 2022

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) 935-5565

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
Common Stock \$0.16 2/3 par value per share

**Trading
Symbol(s)**
ADI

**Name of each exchange
on which registered**
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 March 7, 2022, Analog Devices, Inc., a Massachusetts corporation (the "Company") intends to make a presentation at the Raymond James Institutional Investors Conference (the "Presentation"), a copy of which is furnished as Exhibit 99.1 hereto and is incorporated herein by reference. The Presentation will also be available on the Company's website at www.analog.com.

The information in this Item 7.01 and in Exhibit 99.1 attached 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. The information contained in this Item 7.01 and in Exhibit 99.1 attached hereto shall not be incorporated into any registration statement or other document filed by the Company with the U.S. Securities and Exchange Commission under the Securities Act of 1933, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation dated as of March 7, 2022
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).
**	Submitted electronically herewith.

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: March 7, 2022

ANALOG DEVICES, INC.

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



Analog Devices, Inc. (ADI) Company Presentation

Prashanth Mahendra-Rajah, CFO

Raymond James Conference, March 2022

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, which address a variety of subject including, for example, our statements regarding our talent, employees and growth; competitive advantage, customer needs and demand; capacity expansion; environmental, social and governance (ESG) programs and strategy; free cash flow returns, dividends and repurchases; product portfolio; and strategy, market opportunity and market trends. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our 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. 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, product or customer mix; changes in export classifications, import and export regulations or duties and tariffs; changes in our estimates of our expected tax rates based on current tax law; adverse results in litigation matters, including the potential for litigation related to the acquisition of Maxim Integrated Products, Inc. (Maxim); the risk that we will be unable to retain and hire key personnel; unanticipated difficulties or expenditures relating to integrating Maxim; uncertainty as to the long-term value of our common stock; the diversion of management time on integrating Maxim's business and operations; our ability to successfully integrate acquired businesses and technologies, including Maxim; and the risk that expected benefits, synergies and growth prospects of acquisitions, including our acquisition of Maxim, may not be fully achieved in a timely manner, or at all. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the risk factors contained in our most recent quarterly report on form 10-Q and annual report on form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.

NON-GAAP RECONCILIATIONS

This presentation includes non-GAAP financial measures that have been adjusted in order to provide investors with useful information regarding our results of operations, business trends and financial goals. Reconciliation of these non-GAAP measures to their most directly comparable GAAP measures can be found in the appendix.

CONNECTING THE PHYSICAL & DIGITAL WORLDS

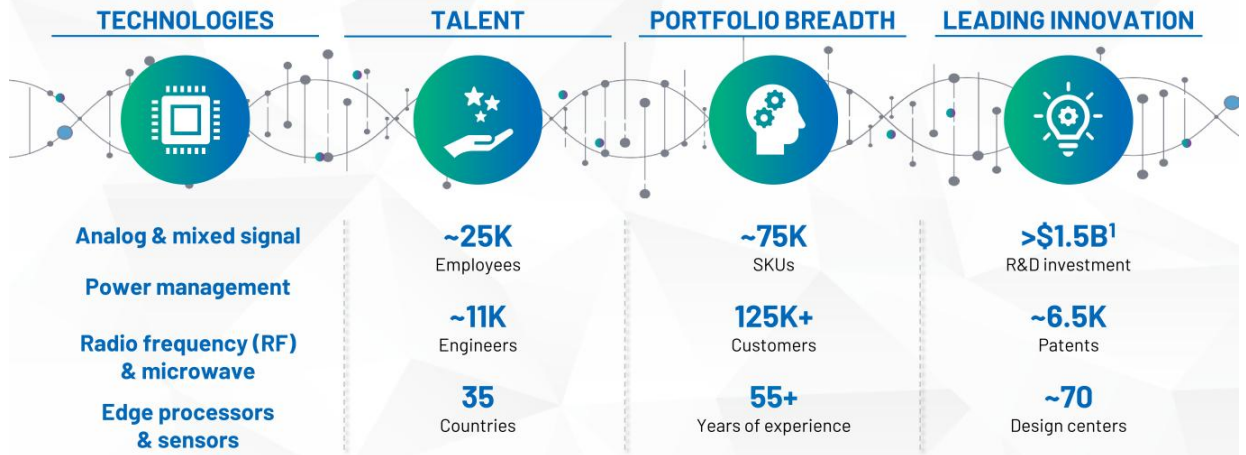


Analog Mixed Signal Sensors Signal Processing
RF Power Converters Amplifiers



#1 in signal conversion
Turning real-world phenomena into actionable insight

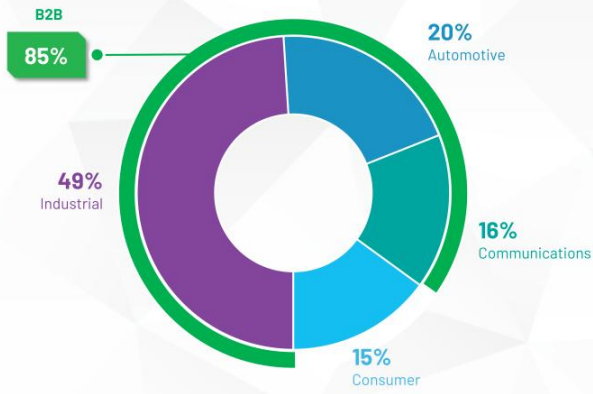
A HIGH-PERFORMANCE ANALOG SEMICONDUCTOR LEADER



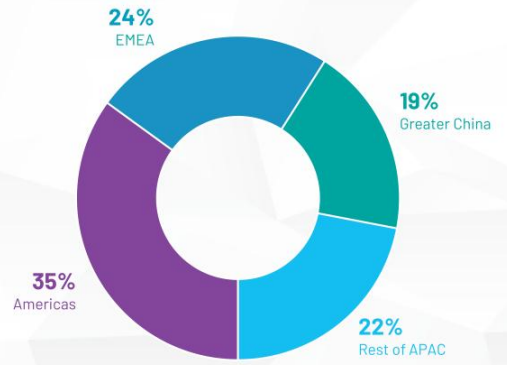
1. Pro-forma that includes Maxim Integrated Products, Inc. results mapped to ADI's fiscal year; ended October 30, 2021. R&D prior to August 26, 2021 (the date of acquisition) from Maxim are included for informational purposes only and has not been included in ADI's income statement for fiscal 2021. These figures are unaudited.
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DIVERSIFIED \$10B¹ PORTFOLIO ACROSS MARKETS & GEOGRAPHIES

REVENUE BY END MARKET



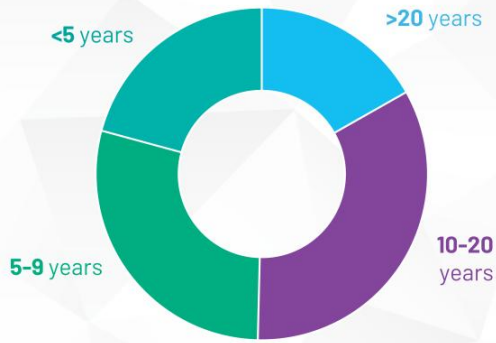
REVENUE BY GEOGRAPHY



1. Pro-forma that includes Maxim Integrated Products, Inc. results mapped to ADI's fiscal year: ended October 30, 2021. Revenue prior to August 26, 2021 (the date of acquisition) from Maxim are included for informational purposes only and has not been included in ADI's income statement for fiscal 2021. These figures are unaudited.
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VAST PRODUCT BREADTH WITH LONG LIFE CYCLES

REVENUE BY PRODUCT AGE



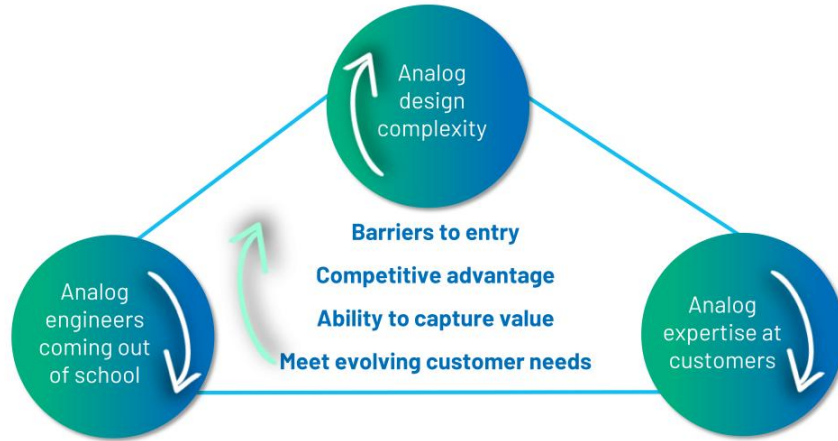
~50% of ADI revenue is derived from products 10+ years old

REVENUE BY PRODUCT



~80% of ADI revenue is derived from products that individually contribute 0.1% or less

DESTINATION FOR THE BEST ANALOG ENGINEERING TALENT



Increased scale unlocking additional avenues of professional growth for our people

ADI'S EXTENSIVE HYBRID MANUFACTURING NETWORK

>50 production sites across the globe, dozens of partners, ~15K manufacturing employees

● ADI INTERNAL SITES ● FOUNDRIES ● EXTERNAL ASSEMBLY AND TEST

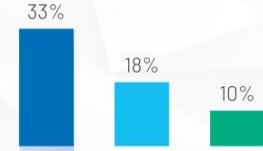
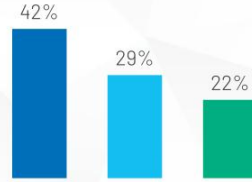
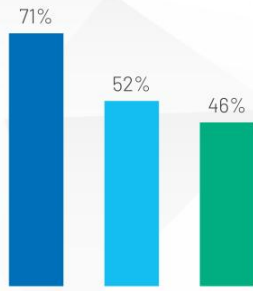


ADI IS DELIVERING TOP TIER PROFITABILITY IN A TOP TIER INDUSTRY

ADJUSTED GROSS MARGINS^{1,2}

ADJUSTED OPERATING MARGINS^{1,2}

FREE CASH FLOW MARGINS^{1,2}



Top 10% of S&P 500

■ ADI ■ Philadelphia Semi Index ■ S&P 500

1. ADI's gross margin, operating margin and free cash flow margin are presented on an adjusted basis and exclude special items. Please refer to the appendix for a reconciliation of these adjusted measures to their most comparable GAAP measures. Philadelphia Semi Index and S&P 500 Index data sourced from Bloomberg.
2. Figures represent ADI's fiscal 2021.

EXECUTING ADI'S MISSION TO "ENGINEER GOOD"



ENVIRONMENTAL

- ▶ Joined UN Global Compact for Business Ambition for 1.5C
- ▶ Carbon neutrality by 2030 & net zero by 2050... SBTi endorsed science-based emissions reduction targets
- ▶ 1st U.S. tech company to deploy 3 sustainable finance instruments: green bond, sustainability-linked bond, sustainability-linked RCF



SOCIAL

- ▶ \$1.8M in community grants & matched \$720K in employee donations in FY21
- ▶ Grew female engineering population by 20% over the last 3 years
- ▶ Partnered with Historically Black Colleges & Universities to enhance engineering curriculum & research efforts



GOVERNANCE

- ▶ Announced ESG Office of senior leadership overseeing ESG program, including new, tenured leader
- ▶ Published EEO-1 report online & issued 2nd annual Corporate Responsibility Report
- ▶ Preparing 2021 ESG Report with more detail about specific programs & progress

ADI RECOGNITION



WHY INVEST IN ADI



RESILIENT GROWTH

Highly diverse and sticky revenue stream aligned to secular growth markets



HIGHLY PROFITABLE

33% FCF margin
Top 10% in S&P 500



100% FCF RETURN

Consistent dividend increases¹
Quarterly repurchases

¹ ADI has increased its dividend per share 19 times in the past 18 years, including 4 consecutive double-digit percent increases.
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Q&A

APPENDIX

GAAP TO NON-GAAP RECONCILIATION

FY 21		FY 21		FY 21	
Revenue	\$7,318,286	Revenue	\$7,318,286	Revenue	\$7,318,286
GAAP Gross Margin	\$4,525,012	GAAP Gross Margin	\$4,525,012	Net Cash Provided by Operating Activities	\$2,735,069
Acquisition Related Expenses	\$661,438	GAAP Operating Expenses	\$2,832,811	% of Revenue	37%
Adjusted Gross Income	\$5,186,450	GAAP Operating Income	\$1,692,201	Capital Expenditures	\$343,676
Adjusted Gross Margin	71%	GAAP Operating Margin	23%	Free Cash Flow	\$2,391,393
		Acquisition Related Expenses	\$1,214,227	Free Cash Flow % of Revenue	33%
		Restructuring Related Expenses	\$84,458		
		Acquisition Related Transaction Costs	\$112,859		
		Adjusted Operating Income	\$3,103,745		
		Adjusted Operating Margin	42%		

Fiscal 2021 numbers are as reported. All dollar amounts are shown in 000s.

