

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): August 11, 2005

Analog Devices, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts	1-7819	04-2348234
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(State or other juris- diction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Technology Way, Norwood, MA	02062
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(Address of principal executive offices)	(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))

Item 2.02. Results of Operations and Financial Condition

On August 11, 2005, Analog Devices, Inc. announced its financial results for the quarter ended July 30, 2005. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K and the exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(c) The following are filed as exhibits to this report:

99.1 Press release dated August 11, 2005

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: August 11, 2005

ANALOG DEVICES, INC.

By: /s/ Joseph E. McDonough

Joseph E. McDonough
Vice President-Finance and Chief
Financial Officer
(Principal Financial and Accounting
Officer)

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press release dated August 11, 2005

Analog Devices Announces Financial Results for Third Quarter of Fiscal 2005

NORWOOD, Mass.--(BUSINESS WIRE)--Aug. 11, 2005--Analog Devices (NYSE:ADI), a global leader in high-performance semiconductors for signal processing applications, today announced revenue for the fiscal third quarter, which ended July 30, 2005, was \$582.4 million and diluted earnings per share (EPS) was \$0.32. Net income increased to \$121.4 million or 21% of sales for the third quarter, up 3% from \$117.6 million in the second quarter.

ADI also announced that the company's Board of Directors declared a cash dividend of \$0.10 per outstanding share of common stock for the third quarter. The dividend is payable on September 14, 2005 to all stockholders of record at the close of business on August 26, 2005.

According to Mr. Jerald Fishman, President and CEO, "Revenue declined 3.5% compared to the immediately prior quarter, primarily due to declines in sales of DSP-based products sold to wireless handset customers in Asia. Revenue from analog products was about even with the immediately prior quarter, after growing sequentially by 6% in the second quarter. For the third quarter, analog product revenue totaled 84% of sales.

"Gross margins increased to 58.1% for the third quarter, 70 basis points higher than the immediately prior quarter, primarily due to a favorable mix of high margin product sales and the benefit of product cost reductions achieved over recent quarters."

"Operating expenses declined approximately 4% compared to the immediately prior quarter. The improvement in gross margins combined with the decline in operating expenses resulted in an operating profit margin of 23.1% of sales, up from 22.2% recorded in the second quarter of fiscal 2005."

Summarizing the third quarter results by end market, Mr. Fishman said, "Sales to medical, defense and industrial instrumentation customers increased in the third quarter compared to the immediately prior quarter, but were offset by declines in sales to automatic test equipment (ATE) and automotive customers. Overall, the industrial markets totaled approximately 41% of sales in the third quarter. The computer market had the strongest sequential growth in the third quarter and was approximately 16% of sales. Our revenue from consumer customers also increased sequentially and represented 16% of sales in the third quarter. The communications market was generally weak due to lower sales of products used in wireless and broadband applications. Communications customers represented approximately 27% of sales in the third quarter."

"On a geographic basis, third quarter revenue compared to the second quarter grew in Japan, was approximately flat in North America, and declined in the other regions of the world," explained Mr. Fishman. "As a result, approximately 20% of sales were in Japan, 26% of sales in North America, 22% of sales in Europe, and 32% of sales were in China and the rest of Asia."

Turning to the balance sheet, Mr. Fishman explained, "Our balance sheet continued to strengthen in the third quarter. Inventories declined sequentially by \$5 million and days sales in accounts receivable decreased to 46 days compared to 48 days in the immediately prior quarter.

"Cash flow from operations totaled \$180 million or 31% of sales. In the third quarter, capital expenditures totaled \$19 million and dividend payments totaled \$37 million. Cash, cash equivalents, and short-term investments increased by \$167 million to \$2.78 billion at the end of the third quarter.

"Orders for shipment in the next 13 weeks increased sequentially, with particular strength in July, and were above third quarter revenue levels. Our backlog from both OEM customers and distributors for shipment in the fourth quarter of fiscal 2005 grew to \$341 million, up 11% from \$306 million in the second quarter."

Regarding the near term plan, Mr. Fishman said, "We continue to believe that overall, we are in a gradual recovery that began six months ago. Good order trends, higher backlog at the start of the quarter, and the beginning of what is typically a seasonally strong period for consumer-oriented products leads us to plan for sequential revenue growth of 1% to 4%. Depending on the mix of analog and DSP

product sales, our gross margins for the fourth quarter are planned to improve modestly and we are planning for operating expenses to be up slightly on a dollar basis. As a result, our plan for the fourth quarter is for EPS in the range of \$0.32 to \$0.34."

Analog Devices will host a conference call today, August 11, 2005, at 4:30 p.m. Eastern time to answer analysts' questions regarding today's announcement. Investors may listen via webcast, accessible from www.analog.com and clicking on "Investor Relations." Investors who prefer to join by telephone may call 706-634-7193 10 minutes before the call begins and provide the password "ADI."

A replay will be available almost immediately after the call. The replay may be accessed for up to one week by dialing 800-642-1687 (replay only) and providing the conference ID: 8214040 or by visiting the Investor Relations page on ADI's Web site.

About Analog Devices, Inc.

Innovation, performance and excellence are the cultural pillars on which Analog Devices has built one of the longest standing, highest growth companies within the technology sector. Acknowledged industry-wide as the world leader in data conversion and signal conditioning technology, Analog Devices serves over 60,000 customers, representing virtually all types of electronic equipment. Celebrating 40 years as a leading global manufacturer of high-performance integrated circuits used in analog and digital signal processing applications, Analog Devices is headquartered in Norwood, Massachusetts, with design and manufacturing facilities throughout the world. Analog Devices' common stock is listed on the New York Stock Exchange under the ticker "ADI" and is included in the S&P 500 Index.

Safe harbor statement under the Private Securities Litigation Reform Act of 1995: This press release contains forward-looking statements, including our statements regarding planned revenue, earnings, and operating margins, that are based on our current expectations, beliefs, assumptions, estimates, forecasts, and projections about the industry and markets in which Analog Devices operates. The statements contained in this release are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements, and such statements should not be relied upon as representing Analog Devices' expectations or beliefs as of any date subsequent to the date of this press release. Important factors that may affect future operating results include the effects of adverse changes in overall economic conditions, currency exchange rate fluctuations, the timing and duration of market upturns and downturns, the growth or contraction of the markets we serve, demand for semiconductors generally and for our products in particular, the risk that our backlog could decline significantly, our ability to hire engineers and other qualified employees needed to meet the expected demands of our customers, reversals or slowdowns in the markets or customers served by our products, the adverse effects of building inventories to meet planned growth that fails to materialize, the occurrence and frequency of inventory and lead-time reduction cycles, raw material availability, availability of both internal and external manufacturing capacity, technological and product development risks, competitors' actions and technological innovations, and other risk factors described in our most recent Form 10-Q for the fiscal quarter ended April 30, 2005, as filed with the Securities and Exchange Commission.

Analog Devices Supplemental Information, Third Quarter, Fiscal 2005

Sales/Earnings Summary (In thousands, except per-share amounts)

	3Q 05	2Q 05	3Q 04
Three Months Ended	July 30, 2005	April 30, 2005	July 31, 2004
Net Sales	\$582,416	\$603,726	\$717,793
Y/Y Growth	-19%	-11%	38%
Q/Q Growth	-4%	4%	6%
Cost of Sales	244,178	257,327	287,271
Gross Margin	338,238	346,399	430,522
Percent of Sales	58.1%	57.4%	60.0%

Operating Expenses:			
R&D	119,217	126,642	133,536
Selling, Marketing and G&A	84,407	85,813	89,162

Operating Income	134,614	133,944	207,824
Percent of Sales	23.1%	22.2%	29.0%

Other (Income) Expense	(19,062)	(16,768)	(8,907)

Income Before Tax	153,676	150,712	216,731
Provision for Taxes	32,272	33,113	47,681
Tax Rate	21%	22%	22%

Net Income	\$121,404	\$117,599	\$169,050
Percent of Sales	21%	19%	24%

Shares used for EPS - Basic	370,985	370,674	377,144
Shares used for EPS - Diluted	382,830	382,337	394,203

Earnings per Share - Basic	\$ 0.33	\$ 0.32	\$ 0.45
Earnings per Share - Diluted	\$ 0.32	\$ 0.31	\$ 0.43

Dividends declared per share	\$ 0.10	\$ 0.06	\$ 0.06

Nine Months Ended		July 30,	July 31,
		2005	2004

Net Sales	\$1,766,678	\$2,001,676	
Y/Y Growth	-12%	34%	
Cost of Sales	746,513	824,167	
Gross Margin	1,020,165	1,177,509	
Percent of Sales	57.7%	58.8%	

Operating Expenses:			
R&D	373,393	382,644	
Selling, Marketing and G&A	253,561	253,682	

Operating Income	393,211	541,183	
Percent of Sales	22.3%	27.0%	

Other (Income) Expense	(49,813)	(20,336)	

Income Before Tax	443,024	561,519	
Provision for Taxes	96,578	123,047	
Tax Rate	22%	22%	

Net Income	\$ 346,446	\$ 438,472	
Percent of Sales	20%	22%	

Shares used for EPS - Basic	372,407	374,687	
Shares used for EPS - Diluted	384,425	394,053	

Earnings per Share - Basic	\$ 0.93	\$ 1.17	
Earnings per Share - Diluted	\$ 0.90	\$ 1.11	

Dividends declared per share	\$ 0.22	\$ 0.14	

Analog Devices Supplemental Information, Third Quarter,
Fiscal 2005
Selected Balance Sheet Information
(In thousands)

	3Q 05	2Q 05	3Q 04
	July 30,	April 30,	July 31,
	2005	2005	2004

Cash & Short-term Investments	\$2,783,886	\$2,617,259	\$2,688,506
Accounts Receivable, Net	296,080	320,366	354,897
Inventories	343,688	348,446	326,301
Other Current Assets	170,704	160,611	168,833

Total Current Assets	3,594,358	3,446,682	3,538,537

PP&E, Net	617,038	636,249	667,028
Investments	283,613	303,806	313,608
Intangible Assets	167,404	168,063	170,041
Other	29,092	30,470	23,033

Total Assets \$4,691,505 \$4,585,270 \$4,712,247

Deferred Income-Shipments to Distributors	\$ 127,068	\$ 128,957	\$ 166,356
Other Current Liabilities	415,265	407,410	415,555
Non-Current Liabilities	314,453	333,035	349,952
Stockholders' Equity	3,834,719	3,715,868	3,780,384

Total Liabilities & Equity \$4,691,505 \$4,585,270 \$4,712,247

Capital Expenditures, Depreciation & Amortization
(In thousands)

Three Months Ended	3Q 05 July 30, 2005	2Q 05 April 30, 2005	3Q 04 July 31, 2004
Capital Expenditures	\$ 18,912	\$ 21,632	\$37,523
Depreciation	\$ 37,801	\$ 39,013	\$37,326
Amortization of Intangibles	\$ 672	\$ 685	\$ 680

Nine Months Ended	July 30, 2005	July 31, 2004
Capital Expenditures	\$ 64,428	\$107,949
Depreciation	\$115,127	\$112,163
Amortization of Intangibles	\$ 2,041	\$ 2,033

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