

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): June 9, 2014**

---

**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, Massachusetts**  
(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))
- 
-

**Item 8.01. Other Events.**

On June 9, 2014, Analog Devices, Inc. (the "Company") made available the investor presentation filed as Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

See the Exhibit Index attached to this Current Report on Form 8-K, which is incorporated herein by reference.

**Important Additional Information Will Be Filed with the Securities and Exchange Commission**

This Current Report on Form 8-K is neither an offer to purchase nor a solicitation of an offer to sell shares of common stock of Hittite Microwave Corporation ("Hittite"). At the time the Company commences its offer to purchase shares of Hittite common stock (the "Offer"), the Company will file with the Securities and Exchange Commission ("SEC") and mail to Hittite stockholders a Tender Offer Statement and Hittite will file with the SEC and mail to its stockholders a Tender Offer Solicitation/Recommendation Statement in connection with the Offer. These documents will contain important information about the Company, Hittite, the Offer and related matters. Investors and security holders are urged to read each of these documents carefully when they are available. Investors and security holders will be able to obtain free copies of the Tender Offer Statement, the Tender Offer Solicitation/Recommendation Statement and other documents filed with the SEC by the Company and Hittite through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders will be able to obtain free copies of these documents from the Company by contacting the Company's Director of Investor Relations at Analog Devices, Inc., One Technology Way, Norwood, Massachusetts 02062; telephone: 781-461-3282 or by contacting Hittite's Chief Financial Officer at Hittite Microwave Corporation, 2 Elizabeth Drive, Chelmsford, Massachusetts 01824; telephone: 978-250-3343.

**Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements, which address a variety of subjects including, for example, the expected timetable for the closing of the transaction between the Company and Hittite, the expected benefits and synergies of the transaction, including the effect of the transaction on the Company's non-GAAP earnings, the Company's expected product development and technical advances resulting from the transaction, the availability of debt financing for the transaction and the Company's guidance for the remainder of fiscal year 2014. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Such statements are based on the Company'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 these 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 closing of the transaction is subject to the tender of shares by Hittite stockholders representing at least a majority of the outstanding shares (assuming that shares issuable in respect of vested Hittite restricted stock units and options are outstanding); the receipt of regulatory approvals, and other closing conditions, the non-satisfaction of which may delay or prevent the closing of the transaction; the transaction may involve unexpected costs; the expected benefits of the transaction may not be achieved in a timely manner, or at all; Hittite's business may not be successfully integrated with the Company's following the closing; and disruption from the transaction may adversely affect Hittite's relationships with its customers, suppliers or employees. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to both the Company's and Hittite's filings with the SEC, including the risk factors contained in each of the Company's and Hittite's most recent Quarterly Reports on Form 10-Q. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, the Company does not undertake any obligation to update forward-looking statements made by it.

**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: June 9, 2014

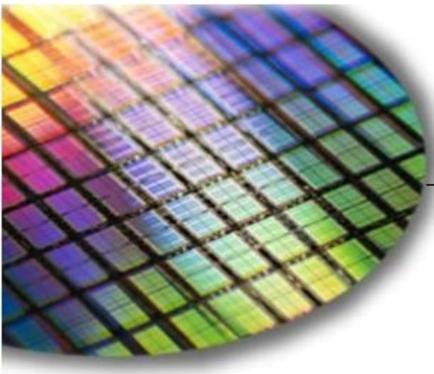
By: /s/ David A. Zinsner  
David A. Zinsner  
Vice President, Finance and Chief  
Financial Officer

EXHIBIT INDEX

Exhibit  
No.

Description

99.1 Investor presentation made available by the Company on June 9, 2014



The World Leader in High Performance Signal Processing Solutions



# ADI to Acquire Hittite Microwave Corporation

June 9, 2014





## Forward-Looking Statements

*This presentation contains forward-looking statements, which address a variety of subjects including, for example, the expected timetable for closing of the transaction between ADI and Hittite Microwave Corporation, the expected benefits and synergies of the transaction, including the effect of the transaction on ADI's non-GAAP earnings, ADI's expected product development and technical advances resulting from the transaction, the availability of debt financing for the transaction and ADI's guidance for its third and fourth quarters of fiscal year 2014. Statements that are not historical facts, including statements about our beliefs 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 closing of the transaction is subject to the tender of shares by Hittite Microwave Corporation stockholders representing at least a majority of the outstanding fully-diluted shares; the receipt of regulatory approvals, and other closing conditions, the non-satisfaction of which may delay or prevent the closing of the transaction; higher than expected or unexpected costs associated with or relating to the transaction; the expected benefits, synergies and growth prospects of the transaction may not be achieved in a timely manner, or at all; Hittite Microwave Corporation's business may not be successfully integrated with ADI's following the closing; and disruption from the transaction may adversely affect Hittite Microwave Corporation's relationships with its customers, suppliers or employees. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to both ADI's and Hittite Microwave Corporation's filings with the Securities and Exchange Commission, including the risk factors contained in each of ADI's and Hittite Microwave Corporation's most recent Quarterly Reports on Form 10-Q. 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.*

## Important Additional Information Will Be Filed with the Securities and Exchange Commission

*This presentation is neither an offer to purchase nor a solicitation of an offer to sell shares of Hittite Microwave Corporation. At the time the tender offer is commenced, ADI will file with the Securities and Exchange Commission ("SEC") and mail to Hittite Microwave Corporation's stockholders a Tender Offer Statement and Hittite Microwave Corporation will file with the SEC and mail to its stockholders a Tender Offer Solicitation/Recommendation Statement in connection with the transaction. These documents will contain important information about ADI, Hittite Microwave Corporation, the transaction and other related matters. Investors and security holders are urged to read each of these documents carefully when they are available. Investors and security holders will be able to obtain free copies of the Tender Offer Statement, the Tender Offer Solicitation/Recommendation Statement and other documents filed with the SEC by ADI and Hittite Microwave Corporation through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders will be able to obtain free copies of these documents from ADI or Hittite Microwave Corporation by contacting ADI's Director of Investor Relations at Analog Devices, Inc., One Technology Way, Norwood, Massachusetts 02062; telephone: 781-461-3282 or by contacting Hittite Microwave Corporation's Chief Financial Officer at Hittite Microwave Corporation, 2 Elizabeth Drive Chelmsford, Massachusetts 01824; telephone: 978-250-3343.*



## Today's Announcement

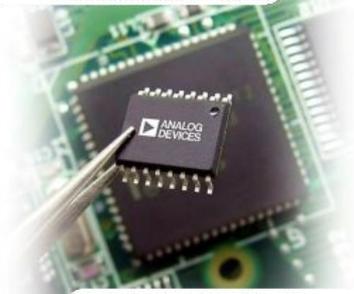


- ◆ ADI signs definitive agreement to acquire Hittite Microwave Corporation
- ◆ Offer price for Hittite of \$78.00 per share;  
Enterprise value of approximately \$2.0 billion
- ◆ Expected to be accretive on a non-GAAP basis
- ◆ Expected to close near the end of ADI's third fiscal quarter,  
subject to regulatory clearance and other customary closing conditions

# ADI Strategy

Lead in Signal Processing Technology

Converter Leader



High Performance Amplifier Leader

Diversify Across Industrial, Communications & Automotive



Sustain Growth, High Profits & Strong Balance Sheet

Current Assets	
Cash and Cash Equivalents	...
Short-Term Investments	...
Net Receivables	...
Inventory	...
Other Current Assets	...
<b>Total Current Assets</b>	...
Long-Term Assets	
Long-Term Investments	...
Fixed Assets	...
Goodwill	...
Intangible Assets	...
Other Assets	...
Deferred Asset Charges	...
<b>Total Assets</b>	...
Current Liabilities	
Accounts Payable	...
Short-Term Debt / Current Portion of Long-Term Debt	...
Other Current Liabilities	...
<b>Total Current Liabilities</b>	...
Long-Term Debt	
Other Liabilities	...
Deferred Liability Charges	...
Misc. Stocks	...
Minority Interest	...
<b>Total Liabilities</b>	...
Stockholders' Equity	
Common Stocks	...
Capital Surplus	...
Retained Earnings	...
Treasury Stock	...
Other Equity	...
<b>Total Liabilities &amp; Equity</b>	...

# ADI Acquisition of Hittite

## Advances Our Technology Position

- ◆ Gives ADI the ability to convert the entire frequency spectrum
- ◆ Strengthens ADI position as a strategic supplier



## Expands Our Market Opportunity

- ◆ Accelerates growth by expanding market in ADI's core businesses of industrial, comms infrastructure, and automotive



## Strengthens ADI's Outstanding Financial Performance

- ◆ Expected to be accretive\* to gross margins, operating profits and EPS

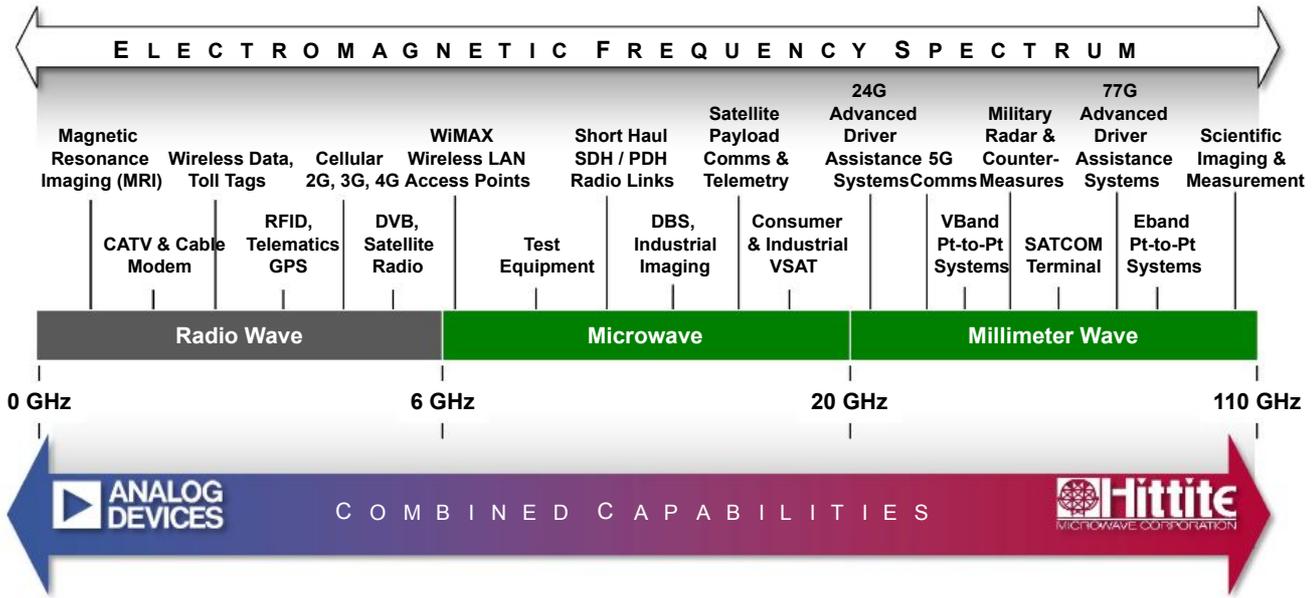
Current Assets	
Cash and Cash Equivalents	100,000,000
Short-Term Investments	200,000,000
Receivables	300,000,000
Inventory	400,000,000
Other Current Assets	500,000,000
<b>Total Current Assets</b>	<b>1,500,000,000</b>
Long-Term Assets	
Property, Plant, and Equipment	600,000,000
Goodwill	700,000,000
Intangible Assets	800,000,000
Other Assets	900,000,000
Deferred Asset Charges	1,000,000,000
<b>Total Assets</b>	<b>4,500,000,000</b>
Current Liabilities	
Accounts Payable	100,000,000
Short-Term Debt / Current Portion of Long-Term Debt	200,000,000
Other Current Liabilities	300,000,000
<b>Total Current Liabilities</b>	<b>600,000,000</b>
Long-Term Debt	
Long-Term Debt	1,000,000,000
Deferred Liability Charges	1,100,000,000
Other Liabilities	1,200,000,000
<b>Total Liabilities</b>	<b>2,900,000,000</b>
Stockholders' Equity	
Common Stock	100,000,000
Retained Earnings	200,000,000
Accumulated Other Comprehensive Income	300,000,000
Minority Interest	400,000,000
<b>Total Equity</b>	<b>1,600,000,000</b>
<b>Total Liabilities &amp; Equity</b>	<b>4,500,000,000</b>

## Hittite Overview

- ◆ Decades long focus in high performance RF and microwave technology
- ◆ Extensive product portfolio includes integrated circuits, modules, and subsystem solutions
- ◆ Specializes in technically demanding and mission-critical industrial and communications applications
- ◆ Fabless business model focuses resources on circuit design and applications engineering
- ◆ Headquartered in Massachusetts; approximately 500 employees worldwide



# ADI + Hittite



# ADI + Hittite

Expands Opportunities within Industrial, Communications, and Automotive

## Industrial



- ◆ Test and Measurement
- ◆ Aerospace
- ◆ Defense

◆ Strong technology and expertise

## Communications Infrastructure



- ◆ Cellular infrastructure
- ◆ Microwave
- ◆ Broadband
- ◆ Fiber Optic Networks

◆ Highly sophisticated solutions earn high profits

## Automotive



- ◆ Advanced Driver Assistance Systems

◆ Expands addressable market



# Financial Considerations

## Terms

- ◆ \$78.00 in cash

## Consideration

- ◆ ≈\$2.5 billion equity value
- ◆ ≈\$2.0 enterprise value

## Financing Structure

- ◆ Tender offer to be launched in approximately 10 business days
- ◆ ADI will fund transaction with a combination of cash on hand and short-term debt financing
- ◆ Continued commitment to returning cash to shareholders through dividends and share repurchases
- ◆ Ample available liquidity

# ADI + Hittite

## Generating Growth, High Profits & Cash Flow

Key LTM Financial Metrics <sup>(1)</sup>	ADI	Hittite	ADI + Hittite
Revenue:	\$2,675M	\$277M	\$2,952M
Gross profit margin:	65.3%	69.6%	65.7%
Operating margin <sup>(2)</sup> :	30.9%	38.1%	31.6%
Cash flow from operations	\$898M	\$84M	\$982M
Cash flow as a % of revenue <sup>(3)</sup>	34%	30%	33%

(1) ADI Last Twelve Months (LTM) ended May 3, 2014 and Hittite LTM ended March 31, 2014

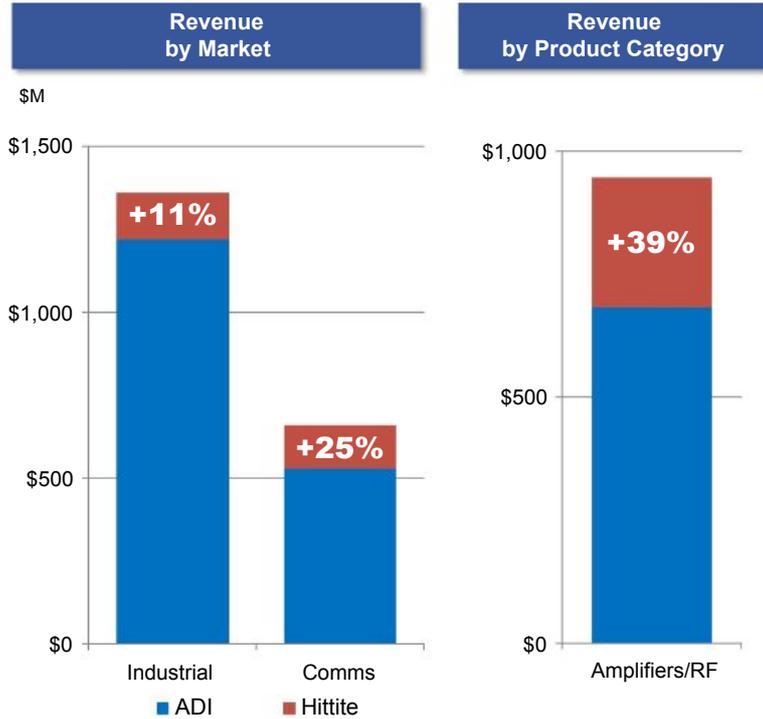
(2) ADI and Hittite operating profits exclude one-time items

(3) Calculated as cash flow from operations divided by revenue

# ADI + Hittite

## Advances ADI's Strategy

- ◆ Adds significant revenue growth to ADI's industrial and communications businesses
- ◆ Approaching \$1B in Amplifier/RF revenue through expansion into higher frequency ranges, especially microwave
- ◆ Strengthens ADI's high performance RF and microwave expertise required to address megatrend of ubiquitous connectivity



Fiscal year 2013

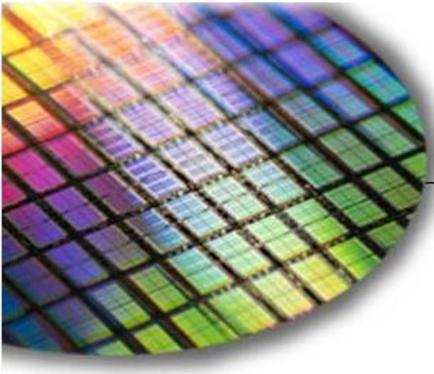
## Conclusion



- ◆ Expands ADI's Position In High Performance Signal Processing Solutions and drives growth in key markets
- ◆ Strong complementary position in RF and microwave applications
- ◆ Allows ADI to provide more complete and differentiated solutions for our customers
- ◆ Expected to be accretive to margins and EPS on a non-GAAP basis

# Q&A





The World Leader in High Performance Signal Processing Solutions



# Thank You

June 9, 2014





## **Important Additional Information Will Be Filed with the Securities and Exchange Commission**

This presentation is neither an offer to purchase nor a solicitation of an offer to sell shares of Hittite Microwave Corporation. At the time the tender offer is commenced, ADI will file with the Securities and Exchange Commission (“SEC”) and mail to Hittite Microwave Corporation’s stockholders a Tender Offer Statement and Hittite Microwave Corporation will file with the SEC and mail to its stockholders a Tender Offer Solicitation/Recommendation Statement in connection with the transaction. These documents will contain important information about ADI, Hittite Microwave Corporation, the transaction and other related matters. Investors and security holders are urged to read each of these documents carefully when they are available. Investors and security holders will be able to obtain free copies of the Tender Offer Statement, the Tender Offer Solicitation/Recommendation Statement and other documents filed with the SEC by ADI and Hittite Microwave Corporation through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders will be able to obtain free copies of these documents from ADI or Hittite Microwave Corporation by contacting ADI’s Director of Investor Relations at Analog Devices, Inc., One Technology Way, Norwood, Massachusetts 02062; telephone: 781-461-3282 or by contacting Hittite Microwave Corporation’s Chief Financial Officer at Hittite Microwave Corporation, 2 Elizabeth Drive Chelmsford, Massachusetts 01824; telephone: 978-250-3343.