

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): November 18, 2003

Analog Devices, Inc.

(Exact name of registrant as specified in charter)

Massachusetts

1-7819

04-2348234

(State or other juris-
diction of incorporation

(Commission
File Number)

(IRS Employer
Identification No.)

One Technology Way, Norwood, MA

02062

(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)

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 18, 2003, Analog Devices, Inc. announced its financial results for the quarter ended November 1, 2003. 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.

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: November 18, 2003

ANALOG DEVICES, INC.

By: /s/ Joseph E. McDonough

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

FOR RELEASE: NOVEMBER 18, 2003
4:00 P.M. EST

ANALOG DEVICES REPORTS RESULTS
FOR THE FOURTH QUARTER AND FISCAL YEAR 2003

NORWOOD, Massachusetts - Analog Devices, Inc. (NYSE: ADI), a global leader in high-performance semiconductors for signal processing applications, today announced revenues of \$558 million for the fourth quarter of fiscal 2003, an increase of 22% compared to the same quarter one year ago and 7% above the immediately prior quarter.

Diluted earnings per share (EPS) under generally accepted accounting principles (GAAP) was \$0.23 for the fourth quarter, up from \$0.09 for the same period one year ago and \$0.21 for the third quarter of fiscal 2003. The fourth quarter results include a restructuring charge of \$9.2 million (\$0.02 per share) related to the decision to exit a small manufacturing business in Europe that was supplying foundry substrate services for optical applications. Excluding this charge, the diluted EPS would have been \$0.25 for the fourth quarter.

Revenues for the fiscal year 2003, which ended November 1, 2003, were \$2.05 billion, up 20% year-over-year. Fiscal 2003 diluted EPS increased to \$0.78, up from the fiscal 2002 EPS of \$0.28.

"The fourth quarter wrapped up what turned out to be a great year for ADI," said Mr. Jerald G. Fishman, president and CEO. "Continuing strong orders led to fourth-quarter revenues coming in higher than we had anticipated at the beginning of the quarter, with substantial contributions from both analog and DSP products.

"In the fourth quarter, orders for shipment in the next 13 weeks grew by approximately 30% from the prior quarter. Orders grew in every region of the world and in both the distributor and OEM channels. Order growth continued to be the strongest in Asia as the digital consumer, wireless terminal and PC markets all posted strong results. We also saw strong demand from our broad base of customers serving all other end markets.

"Gross margins for the fourth quarter of fiscal 2003 increased to 55.8% of sales, up from 55.1% of sales in the prior quarter. Days cost of sales in inventory fell to 106 days in the fourth quarter compared to 116 days in the previous quarter."

Commenting on the balance sheet Mr. Fishman said, "The balance sheet continued to strengthen during the fourth quarter. Cash from operations was \$105 million and capital expenditures were limited to \$18 million, resulting in 'free cash flow' of \$87 million. During the quarter we redeemed our \$1.2 billion of convertible debt and ended the quarter with \$2.1 billion of cash and short-term investment balances and no debt."

Regarding the near-term outlook, Mr. Fishman said, "We are planning for the recovery that began seven quarters ago for ADI to continue in the first quarter of fiscal 2004. Demand accelerated during the fourth quarter and we are entering the first quarter with the highest level of backlog we have seen over the last two years. As a result, we are planning for revenues to grow approximately 5% sequentially and for EPS to be in the range of \$0.27 to \$0.28 in the first quarter of fiscal 2004."

In a separate press release issued today, the company announced that the Board of Directors of ADI declared a cash dividend of \$0.04 per outstanding share of common stock. The dividend will be paid on December 17, 2003 to all stockholders of record at the close of business on November 28, 2003.

Mr. Fishman will discuss the fourth quarter's results and the near-term outlook via webcast, accessible from www.analog.com, today beginning at 4:30pm EST. Investors who prefer to join by telephone may call 706-634-7544 ten 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: 3205589 or by visiting the Investor Relations page on ADI's web site.

Non-GAAP Data

The Company has presented diluted earnings per share net of the restructuring charge discussed above. The Company believes that this data reflects results for the Company's normal business operations and facilitates comparisons to prior periods.

Analog Devices, Inc. is a leading manufacturer of precision high-performance integrated circuits used in analog and digital signal processing applications. ADI is headquartered in Norwood, Massachusetts, and employs approximately 8,400 people worldwide. It has manufacturing facilities in Massachusetts, California, North Carolina, Ireland, the Philippines, and the United Kingdom. Analog Devices' common stock is listed on the New York Stock Exchange and ADI 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 revenues, 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 largest 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 Quarterly Report on Form 10-Q for the fiscal quarter ended August 2, 2003, as filed with the Securities and Exchange Commission.

CONTACT: Maria Tagliaferro, Director of Corporate Communications at Analog Devices, 781-461-3282, or investor.relations@analog.com

ANALOG DEVICES SUPPLEMENTAL INFORMATION, FOURTH QUARTER, FISCAL 2003

SALES/EARNINGS SUMMARY
(IN THOUSANDS OF DOLLARS, EXCEPT PER-SHARE AMOUNTS)

Three Months Ended	4Q 03	3Q 03	4Q 02
	Nov 1, 2003	Aug 2, 2003	Nov 2, 2002
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Net Sales	\$ 557,517	\$ 520,445	\$ 455,718
Y/Y Growth	22%	17%	8%
Q/Q Growth	7%	4%	2%
Cost of Sales	246,605	233,846	213,084
Gross Margin	310,912	286,599	242,634
Percent of Sales	55.8%	55.1%	53.2%
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Operating Expenses:			
R&D	112,418	111,668	107,104
Selling, Marketing and G&A	75,007	72,178	69,204
Acquisition-related expenses*	2,664	2,660	16,402
Restructuring Costs	9,193	341	6,315
Investment Impairment	--	--	2,090
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Operating Income	111,630	99,752	41,519
Other (Income) Expense	(649)	(1,474)	(4,841)
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Income Before Tax	112,279	101,226	46,360
Provision for Taxes	24,252	22,270	11,590
Tax Rate	22%	22%	25%
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Net Income	\$ 88,027	\$ 78,956	\$ 34,770
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Shares used for EPS - Basic	368,511	366,025	364,019
Shares used for EPS - Diluted	387,381	384,166	377,285
Earnings per Share - Basic	\$ 0.24	\$ 0.22	\$ 0.10
Earnings per Share - Diluted	\$ 0.23	\$ 0.21	\$ 0.09
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* Acquisition-related goodwill is no longer amortized effective November 3, 2002, in accordance with FAS 142.

Twelve Months Ended	Nov 1, 2003 -----	Nov 2, 2002 -----
Net Sales	\$ 2,047,268	\$ 1,707,508
Y/Y Growth	20%	-25%
Cost of Sales	923,160	802,980
Gross Margin	1,124,108	904,528
Percent of Sales	54.9%	53.0%
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Operating Expenses:		
R&D	442,025	410,116
Selling, Marketing and G&A	288,009	257,054
Acquisition-related expenses*	10,831	70,626
Restructuring Costs	9,534	37,399
Investment Impairment	--	7,669
Goodwill Impairment	--	3,426
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Operating Income	373,709	118,238
Other (Income) Expense	(8,127)	(22,112)
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Income Before Tax	381,836	140,350
Provision for Taxes	83,555	35,051
Tax Rate	22%	25%
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Net Income	\$ 298,281	\$ 105,299
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Shares used for EPS - Basic	365,485	364,194
Shares used for EPS - Diluted	382,227	381,245
Earnings per Share - Basic	\$ 0.82	\$ 0.29
Earnings per Share - Diluted	\$ 0.78	\$ 0.28
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* Acquisition-related goodwill is no longer amortized effective November 3, 2002, in accordance with FAS 142.

ANALOG DEVICES SUPPLEMENTAL INFORMATION, FOURTH QUARTER, FISCAL 2003

SELECTED BALANCE SHEET INFORMATION
(IN THOUSANDS OF DOLLARS)

	4Q 03 Nov 1, 2003 -----	3Q 03 Aug 2, 2003 -----	4Q 02 Nov 2, 2002 -----
Cash & Short-term Investments	\$2,116,743	\$3,229,365	\$2,898,023
Accounts Receivable, Net	294,781	259,134	228,338
Inventories	287,502	296,940	306,391
Other Current Assets	186,690	198,554	191,473
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Total Current Assets	2,885,716	3,983,993	3,624,225
PP&E, Net	671,140	697,841	780,904
Investments	341,573	297,533	279,605
Intangible Assets	172,019	172,673	174,637
Other	22,429	96,028	120,820
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Total Assets	\$4,092,877	\$5,248,068	\$4,980,191
	-----	-----	-----
Current Liabilities	\$ 342,132	\$ 373,446	\$ 373,364
Deferred income-shipments to distributors	121,345	112,607	110,271
Long-term Debt	--	1,263,266	1,274,020
Non-Current Lease Obligations	--	191	467
Non-Current Liabilities	341,326	334,888	322,053
Stockholders' Equity	3,288,074	3,163,670	2,900,016
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Total Liabilities & Equity	\$4,092,877	\$5,248,068	\$4,980,191
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CAPITAL EXPENDITURES, DEPRECIATION & AMORTIZATION
(IN THOUSANDS OF DOLLARS)

	4Q 03 Nov 1, 2003 -----	3Q 03 Aug 2, 2003 -----	4Q 02 Nov 2, 2002 -----
THREE MONTHS ENDED			
Capital Expenditures	\$ 18,358	\$ 20,076	\$ 15,930
Depreciation	\$ 39,320	\$ 42,297	\$ 48,567
Amortization of Goodwill & Intangibles*	\$ 660	\$ 656	\$ 14,207
TWELVE MONTHS ENDED			
Capital Expenditures	\$ 67,735	\$ 57,412	
Depreciation	\$ 165,659	\$ 181,129	
Amortization of Goodwill & Intangibles*	\$ 2,624	\$ 56,873	

* Acquisition-related goodwill is no longer amortized effective November 3, 2002, in accordance with FAS 142.