

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 14, 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 August 14, 2003, Analog Devices, Inc. announced its financial results for the quarter ended August 2, 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: August 14, 2003

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 14, 2003

FOR RELEASE: AUGUST 14, 2003
4:00 P.M. EST

ANALOG DEVICES REPORTS INCREASED REVENUE AND PROFITS FOR THIRD
QUARTER OF FISCAL YEAR 2003

Norwood, MA -- Analog Devices (NYSE: ADI), a global leader in high-performance semiconductors for signal processing applications, today announced revenues of \$520.4 million for the third quarter of fiscal 2003, which ended August 2. Revenues increased 17% from the third quarter of fiscal 2002 and 4% from the second quarter of fiscal 2003. The quarter's diluted earnings per share (EPS) under generally accepted accounting principles (GAAP) increased to \$0.21, up from \$0.08 in the same period a year ago and \$0.19 in the previous quarter.

Gross margins increased sequentially to 55.1% of sales, up from 54.5% of sales in the second quarter of fiscal 2003. Operating income increased to 19.2% of sales in the third quarter of fiscal 2003, up from 17.6% in the previous quarter. Net income for the third quarter of fiscal 2003 was \$79 million, up from \$71 million in the previous quarter.

In the third quarter of fiscal 2003, cash and short-term investment balances increased by \$128 million after spending approximately \$20 million on capital equipment. Cash and short-term investment balances at the end of the third quarter of fiscal 2003 totaled \$3.2 billion. Accounts receivable days sales outstanding was 45 days, compared to 44 days in the previous quarter. Days cost of sales in inventory were 116 days, compared to 117 days in the previous quarter.

"This quarter, revenue grew 4% sequentially while net income grew 11% sequentially, nearly three times the revenue growth rate," said Jerald G. Fishman, president and CEO. "Revenue grew quarter-to-quarter across a broad base of applications within the computer, communications, consumer, and industrial markets we serve."

Mr. Fishman continued, "The book-to-bill ratio was approximately one for the third quarter with strong order rates during July, the last month of the quarter."

"Analog product revenues grew 4% sequentially and 14% compared to the same period last year," said Mr. Fishman. "In addition, our DSP product revenues for the quarter accounted for approximately 22% of company revenues and grew 4% sequentially, 28% compared to the same period last year."

Summarizing the revenues on a geographic basis, Mr. Fishman explained, "In the third quarter, revenues grew in every region of the world with the strongest growth from Japan, primarily driven by consumer electronics equipment. Sales in Japan accounted for approximately 19% of revenue, the Americas 25%, Europe 20%, and Southeast Asia 36%."

Regarding the near-term outlook, Mr. Fishman said, "We are encouraged by the strong order rates since early July; therefore, we are planning for revenue growth of 3% to 5% and GAAP diluted EPS of \$0.22 to \$0.23 for the fourth quarter of fiscal 2003."

Mr. Fishman will discuss the third quarter's results and the near-term outlook via webcast, accessible from www.analog.com, today beginning at 4:30 pm EST. Investors who prefer to join by telephone may call 706-634-7193 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: 1588442 or by visiting the Investor Relations page on ADI's web site.

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 8,450 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 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 May 3, 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, THIRD QUARTER, FISCAL 2003

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

	3Q 03 ----- Aug 2, 2003	2Q 03 ----- May 3, 2003	3Q 02 ----- Aug 3, 2002
Three Months Ended -----			
Net Sales	\$ 520,445	\$ 501,883	\$ 445,448
Y/Y Growth	17%	21%	-7%
Q/Q Growth	4%	7%	8%
Cost of Sales	233,846	228,423	208,182
Gross Margin	286,599	273,460	237,266
Percent of Sales	55.1%	54.5%	53.3%
Operating Expenses:			
R&D	111,668	110,827	104,799
Selling, Marketing and G&A	72,178	71,509	67,138
Acquisition-related expenses*	2,660	2,658	16,568
Restructuring Costs	341	--	5,634
Investment Impairment	--	--	3,779
Goodwill Impairment	--	--	3,426
Operating Income	99,752	88,466	35,922
Other (Income) Expense	(1,474)	(2,952)	(3,740)
Income Before Tax	101,226	91,418	39,662
Provision for Taxes	22,270	20,112	8,249
Tax Rate	22%	22%	21%
Net Income	\$ 78,956	\$ 71,306	\$ 31,413
Shares used for EPS - Basic	366,025	364,267	365,065
Shares used for EPS - Diluted	384,166	379,163	380,770
Earnings per Share - Basic	\$ 0.22	\$ 0.20	\$ 0.09
Earnings per Share - Diluted	\$ 0.21	\$ 0.19	\$ 0.08

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

Nine Months Ended -----	Aug 2, 2003 -----	Aug 3, 2002 -----
Net Sales	\$ 1,489,751	\$ 1,251,790
Y/Y Growth	19%	-32%
Cost of Sales	676,555	589,896
Gross Margin	813,196	661,894
Percent of Sales	54.6%	52.9%
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Operating Expenses:		
R&D	329,607	303,012
Selling, Marketing and G&A	213,002	187,850
Acquisition-related expenses*	8,167	54,224
Restructuring Costs	341	31,084
Investment Impairment	--	5,579
Goodwill Impairment	--	3,426
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Operating Income	262,079	76,719
Other (Income) Expense	(7,478)	(17,271)
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Income Before Tax	269,557	93,990
Provision for Taxes	59,303	23,461
Tax Rate	22%	25%
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Net Income	\$ 210,254	\$ 70,529
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Shares used for EPS - Basic	364,477	364,253
Shares used for EPS - Diluted	380,509	382,565
Earnings per Share - Basic	\$ 0.58	\$ 0.19
Earnings per Share - Diluted	\$ 0.55	\$ 0.18
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* Acquisition-related goodwill is no longer amortized effective November 3, 2002, in accordance with FAS 142.

ANALOG DEVICES SUPPLEMENTAL INFORMATION, THIRD QUARTER, FISCAL 2003

SELECTED BALANCE SHEET INFORMATION
(IN THOUSANDS OF DOLLARS)

	3Q 03 ----- Aug 2, 2003 -----	2Q 03 ----- May 3, 2003 -----	3Q 02 ----- Aug 3, 2002 -----
Cash & Short-term Investments	\$3,229,365	\$3,101,483	\$2,953,855
Accounts Receivable, Net	259,134	242,767	223,308
Inventories	296,940	293,487	284,044
Other Current Assets	198,554	194,150	192,492
Total Current Assets	3,983,993	3,831,887	3,653,699
PP&E, Net	697,841	726,533	814,334
Investments	297,533	286,119	274,333
Intangible Assets	172,673	173,328	188,848
Other	96,028	117,446	92,492
Total Assets	\$5,248,068	\$5,135,313	\$5,023,706
Current Liabilities	\$ 373,446	\$ 367,492	\$ 388,247
Deferred income-shipments to distributors	112,607	108,980	112,433
Long-term Debt	1,263,266	1,279,027	1,230,577
Non-Current Lease Obligations	191	237	1,377
Non-Current Liabilities	334,888	323,692	330,372
Stockholders' Equity	3,163,670	3,055,885	2,960,700
Total Liabilities & Equity	\$5,248,068	\$5,135,313	\$5,023,706

CAPITAL EXPENDITURES, DEPRECIATION & AMORTIZATION
(IN THOUSANDS OF DOLLARS)

THREE MONTHS ENDED -----	3Q 03 Aug 2, 2003 -----	2Q 03 May 3, 2003 -----	3Q 02 Aug 3, 2002 -----
Capital Expenditures	\$20,076	\$14,348	\$14,284
Depreciation	\$42,297	\$42,503	\$45,347
Amortization of Goodwill & Intangibles*	\$ 656	\$ 656	\$14,327

NINE MONTHS ENDED -----	Aug 2, 2003 -----	Aug 3, 2002 -----
Capital Expenditures	\$ 49,377	\$ 41,482
Depreciation	\$126,339	\$132,562
Amortization of Goodwill & Intangibles*	\$ 1,964	\$ 42,666

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