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 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM S-8  
 REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

ANALOG DEVICES, INC.

-----  
 (Exact name of registrant as specified in its charter)

MASSACHUSETTS

04-2348234

-----  
 (State or other jurisdiction of  
 incorporation or organization)

-----  
 (I.R.S. Employer  
 Identification No.)

ONE TECHNOLOGY WAY, NORWOOD, MASSACHUSETTS 02062-9106

-----  
 (Address of principal executive offices) (Zip Code)

ANALOG DEVICES, INC.  
 DEFERRED COMPENSATION PLAN

-----  
 (Full title of the Plan)

PAUL P. BROUNTAS ESQ., HALE AND DORR, 60 STATE STREET,  
 BOSTON, MASSACHUSETTS 02109

-----  
 (Name and address of agent for service)

(617) 526-6000

-----  
 (Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Deferred Compensation Obligations	\$20,000,000	\$20,000,000	\$6,896.55

(1) The Deferred Compensation Obligations are unsecured obligations of Analog Devices, Inc. to pay deferred compensation in the future in accordance with the terms of the Analog Devices, Inc. Deferred Compensation Plan.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended.

PART I. INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.  
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The information required by Part I is included in documents sent or given to participants in the Analog Devices, Inc. (the "Registrant") Deferred Compensation Plan (the "Deferral Plan"), pursuant to Rule 428(b)(1) of the Securities Act of 1933 (as amended, the "Securities Act").

PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.  
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The Registrant is subject to the informational and reporting requirements of Sections 13(a), 14 and 15(d) of the Securities Exchange Act of 1934 (as amended, the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission. The following documents, which are on file with the Securities and Exchange Commission, are incorporated in this Registration Statement by reference:

(a) The Registrant's latest annual report filed pursuant to Section 13(a) or 15(d) of the Exchange Act or the latest prospectus filed pursuant to Rule 424(b) under the Securities Act that contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed.

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant document referred to in (a) above.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of the filing of such documents.

Item 4. Description of Securities.  
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Under the Deferral Plan, the Registrant will provide a select group of highly compensated or management employees (the "Eligible Employees") the opportunity to enter into agreements for the deferral of a specified percentage of their cash compensation. The obligations of the Registrant under such agreements (the "Obligations") will be unfunded and unsecured general obligations of the Registrant to pay in the future the value of the deferred compensation and Registrant contributions adjusted to reflect the performance, whether positive or negative, of selected investment measurement options, chosen by each participant, during the deferral period in accordance with the terms of the Deferral Plan.

The Deferral Plan will be administered by the members of the Compensation Committee of the Board of Directors who are not participants in the Deferral Plan. The Compensation Committee has delegated its administrative functions which do not affect officers to a committee of three officers designated by the Board. The Compensation Committee may from time to time adopt rules and procedures governing the Deferral Plan and shall have the authority to give interpretive rulings with respect to the Deferral Plan.

An Eligible Employee may elect to defer all or a portion of his or her compensation. The amount of compensation to be deferred by each participant will be determined in accordance with the Deferral Plan based on elections by the participant. Participants may elect to defer any percentage of salary and any percentage of bonus up to 100%.

The Obligations for each participant will equal the balance in a bookkeeping reserve account established for such participant. The investment earnings credited to such account will be indexed to one or more mutual funds or indices, the type of which will be individually chosen by each participant from a list of types of investment media. Each participant's deferred compensation account will be adjusted to reflect contributions by the Registrant and the investment experience of the selected mutual funds or indices, including any appreciation or depreciation. The Registrant is not required to actually invest the deferred compensation in the types of funds specified by participants. However, the Registrant may establish a trust, which may be a grantor trust for federal income tax purposes, to make such investments to assist the Registrant in meeting the Obligations.

The Obligations will be distributed by the Registrant in accordance with the terms of the Deferral Plan and upon a payment plan selected by each participant. Upon a determination by the Committee that a participant has suffered an unforeseeable financial emergency, the Committee may direct the Registrant to pay such participant an amount necessary to meet the emergency, but not exceeding the aggregate balance of the participant's deferral account.

A participant's right or the right of any other person to the Obligations cannot be assigned or transferred in any manner or be subject to alienation, anticipation, sale, pledge, encumbrance or other legal process. If any Participant attempts to transfer, assign, alienate, anticipate, sell, pledge or otherwise encumber his or her benefit under the Deferral Plan, the Committee may terminate his or her interest in any such benefit to the extent the Committee considers necessary or advisable to prevent or limit the effect of such occurrence. The Obligations are not convertible into another security of the Registrant. The Obligations will not have the benefit of a negative pledge or any other affirmative or negative covenant on the part of the Registrant.

The Registrant may at any time amend, suspend or reinstate any or all of the provisions of the Deferral Plan, except that no such amendment, suspension or reinstatement may adversely affect any participant's deferral account as it existed as of the day before the effective date of such amendment, suspension or reinstatement, without such participant's prior written consent. The Registrant may terminate the Deferral Plan at any time and for any reason whatsoever; provided, however, that a termination of the Deferral Plan may not adversely affect the value of a participant's deferral account as it existed as of the effective date of such termination without the participant's prior written consent.

Item 5. Interests of Named Experts and Counsel.

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The validity of the securities hereby registered will be passed upon by Hale and Dorr, Boston, Massachusetts. Paul P. Broutas, Esq., a partner of Hale and Dorr, serves as Clerk to the Registrant.

Item 6. Indemnification of Directors and Officers.

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Article 6A of the Registrant's Articles of Organization, as amended (the "Articles of Organization") provides for indemnification of directors and officers to the full extent permitted under Massachusetts law. Section 67 of Chapter 156B of the Massachusetts General Laws provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceeding to which he is or is threatened to be made a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in the best interests of the corporation, provided that, no indemnification shall be made with respect to any matter as to which such person shall have been adjudged not to be entitled to indemnification under Section 67.

Article 6A also provides for indemnification of directors and officers of the Registrant against liabilities and expenses in connection with any legal proceedings to which they may be made a party or with which they may become involved or threatened by reason of having been an officer or director of the Registrant or of any other organization at the request of the Registrant. Article 6A generally provides that a director or officer of the Registrant (i) shall be indemnified by the Registrant for all expenses of such legal proceedings unless he has been adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Registrant, and (ii) shall be indemnified by the Registrant for the expenses, judgments, fines and amounts paid in settlement and compromise of such proceedings. No indemnification will be made to cover costs of settlements and compromises if the Board determines by a majority vote of a quorum consisting of disinterested directors (or, if such quorum is not obtainable, by a majority of the disinterested directors of the Registrant), that such settlement or compromise is not in the best interests of the Registrant.

Article 6A permits the payment by the Registrant of expenses incurred in defending a civil or criminal action in advance of its final disposition, subject to receipt of an undertaking by the indemnified person to repay such payment if it is ultimately determined that such person is not entitled to indemnification under the Articles of Organization. No advance may be made if the Board of Directors determines, by a majority vote of a quorum consisting of disinterested directors (or, if such quorum is not obtainable, by a majority of the disinterested directors of the Registrant), that such person did not act in good faith in the reasonable belief that his action was in the best interest of the Registrant.

Article 6D of the Registrant's Articles of Organization provides that no director shall be liable to the Registrant or its stockholders for monetary damages for breach of his fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Registrant or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 61 or 62 of Chapter 156B, or (iv) for any transaction from which the director derived an improper personal benefit.

Section 8.4 of the Deferral Plan provides that the Registrant shall indemnify and hold harmless the members of the Committee and their duly appointed agents against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to the Deferral Plan, except in the case of gross negligence or willful misconduct by any such member or agent.

The Registrant has directors and officers liability insurance for the benefit of its directors and officers.

Item 7. Exemption From Registration Claimed.  
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Not applicable.

Item 8. Exhibits.  
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The Exhibit Index immediately preceding the exhibits is incorporated herein by reference.

## Item 9. Undertakings.

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## 1. The Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be in the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in

the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Norwood, Commonwealth of Massachusetts, on this day of December, 1995.

ANALOG DEVICES, INC.

By: /S/ RAY STATA

-----  
Ray Stata  
Chairman of the Board  
and Chief Executive Officer

## POWER OF ATTORNEY

We, the undersigned officers and directors of Analog Devices, Inc., hereby severally constitute and appoint Ray Stata, Jerald G. Fishman and Joseph E. McDonough, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names, in the capacities indicated below, the Registration Statement filed herewith, and any and all amendments (including post-effective amendments) to said Registration Statement (or any other Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and generally to do all such things in our names and behalf in our capacities as officers and directors to enable Analog Devices, Inc. to comply with the Securities Act of 1933, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to any such Registration Statement and any and all amendments thereto.

Witness our hands and common seal on the date set forth below.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.





## INDEX TO EXHIBITS

Exhibit Number -----	Exhibit -----	Page -----
4.1	Analog Devices, Inc. Deferred Compensation Plan	
5.1	Opinion of Hale and Dorr	
23.1	Consent of Hale and Dorr (included in Exhibit 5.1)	
23.2	Consent of Ernst & Young LLP	
24.1	Powers of Attorney (included on the signature page of this Registration Statement)	

[ANALOG LOGO]

DEFERRED COMPENSATION PLAN

Effective - December 1, 1995

ANALOG DEVICES, INC.  
DEFERRED COMPENSATION PLAN

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## ARTICLE I

## 1.1 Statement of Purpose

This is the Analog Devices, Inc. Deferred Compensation Plan (the "Plan") made in the form of this Plan and in related agreements between the Employer and certain management or highly compensated employees. The purpose of the Plan is to provide management and highly compensated employees of the Employer with the option to defer the receipt of portions of their compensation payable for services rendered to the Employer. It is intended that the Plan will assist in attracting and retaining qualified individuals to serve as officers and managers of the Employer. The Plan is effective as of December 1, 1995.

ARTICLE II  
DEFINITIONS

When used in this Plan and initially capitalized, the following words and phrases shall have the meanings indicated:

2.1 Account.

"Account" means the sum of a Participant's Deferral Account and Company Contribution Account.

2.2 Base Salary.

"Base Salary" means a Participant's base earnings paid by an Employer to a Participant without regard to any increases or decreases in base earnings as a result of (i) an election to defer base earnings under this Plan or (ii) an election between benefits or cash provided under a Plan of an Employer maintained pursuant to Section 125 or 401(k) of the Code and as limited in Exhibit B attached hereto.

2.3 Beneficiary.

"Beneficiary" means the person or persons designated or deemed to be designated by the Participant pursuant to Article VII to receive benefits payable under the Plan in the event of the Participant's death.

2.4 Board.

"Board" means the Board of Directors of the Company.

2.5 Bonus.

"Bonus" means a Participant's bonus or sales commission paid by the Employer to a Participant under the plans listed in Exhibit B attached hereto and to the degree limited in Exhibit B, as applicable, without regard to any decreases as a result of (i) an election to defer all or any portion of a bonus under this Plan or (ii) an election between benefits or cash provided under a plan of the Employer maintained pursuant to Section 401(k) of the Code.

## 2.6 Change in Control.

A "Change in Control" shall occur or be deemed to have occurred only if any of the following events occur: (i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportion as their ownership of stock of the Company) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities; (ii) individuals who, as of the date hereof, constitute the Board (as of the date hereof, the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election context relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 80% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of the Company, (or similar transaction) in which no "person" (as herein above defined) acquires more than 50% of the combined voting power of the Company's then outstanding securities; or (iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

## 2.7 Code.

"Code" means the Internal Revenue Code of 1986, as amended.

## 2.8 Committee.

"Committee" has the meaning set forth in Section 8.1.

## 2.9 Compensation.

"Compensation" means the Base Salary and Bonus payable with respect to an Eligible Employee for each plan year.

#### 2.10 Company Contribution Account.

"Company Contribution Account" means the account maintained on the books of the Employer for the purpose of accounting for the Company Contribution Amount and for the amount of investment return credited thereto for each Participant pursuant to Article V.

#### 2.11 Company Contribution Amount.

"Company Contribution Amount" means the amount credited to a Participant's Company Contribution Account under Section 4.2.

#### 2.12 Company.

"Company" means Analog Devices, Inc. (Analog) and any successor thereto.

#### 2.13 Credited Service.

"Credited Service" means the sum of all periods of a Participant's employment by the Company or a Selected Affiliate for which service credit is given under the Analog TIP Plan.

#### 2.14 Deferral Account.

"Deferral Account" means the account maintained on the books of the Employer for the purpose of accounting for the amount of Compensation that each Participant elects to defer under the Plan and for the amount of investment return credited thereto for each Participant pursuant to Article V.

#### 2.15 Deferral Benefit.

"Deferral Benefit" means the benefit payable to a Participant or his or her Beneficiary pursuant to Article VI.

#### 2.16 Deferral Election.

"Deferral Election" means the written election made by a Participant to defer Compensation pursuant to Article IV.

#### 2.17 Disability.

"Disability" means a Participant's Disability as defined under the Company's Long Term Disability Plan or its successors.

#### 2.18 Early Retirement.

"Early Retirement" will be as granted by the Committee at its sole discretion.

#### 2.19 Eligible Employee.

"Eligible Employee" means a highly compensated or management employee of the Company who is designated by the Committee, by name or group or description, in accordance with Section 3.1 as eligible to participate in the Plan.

#### 2.20 Employer.

"Employer" means, with respect to a Participant, the Company or the Selected Affiliate which pays such Participant's Compensation.

#### 2.21 Hardship Withdrawal.

"Hardship Withdrawal" has the meaning set forth in Section 6.5.

#### 2.22 Investment Return Rate.

"Investment Return Rate" means:

- (a) In the case of an investment named in Exhibit C of a fixed income nature, the interest deemed to be credited,
- (b) In the case of an investment named in Exhibit C of an equity investment nature, the increase and decrease in deemed value and dividends deemed to be credited.

#### 2.23 Participant.

"Participant" means any Eligible Employee who elects to participate by filing a Participation Agreement or who is automatically enrolled as provided in Section 3.2.

#### 2.24 Participation Agreement.

"Participation Agreement" means the agreement filed by a Participant, in the form prescribed by the Committee, pursuant to Section 3.2.

#### 2.25 Plan.

"Plan" means the Analog Devices, Inc. Deferred Compensation Plan, as amended from time to time.

2.26 Plan Year.

"Plan Year" means a twelve-month period commencing January 1 and ending the following December 31, provided that the first Plan year shall commence December 1, 1995, and end December 31, 1996.

2.27 TIP.

"TIP" means, with respect to a Participant, the Analog Devices, Inc. "The Investment Partnership", or its successor, as Amended and Restated December 31, 1994, or as may be amended from time to time.

2.28 Selected Affiliate.

"Selected Affiliate" means (1) any Company in an unbroken chain of companies beginning with the Company if each of the companies other than the last company in the chain owns or controls, directly or indirectly, stock possessing not less than 50 percent of the total combined voting power of all classes of stock in one of the other companies, or (2) any partnership or joint venture in which one or more of such companies is a partner or venturer, each of which shall be selected by the Committee.

2.29 Retirement

"Retirement" means the termination of a Participant who has reached age 65.

2.30 Valuation Date.

"Valuation Date" means a date on which the amount of a Participant's Account is valued as provided in Article V. The Valuation Date shall be the end of the Plan year and any other date determined by the Committee.

## ARTICLE III

## Eligibility and Participation

## 3.1 Eligibility.

Eligibility to participate in the Plan is limited to Eligible Employees. From time to time, and subject to Section 3.4, the Committee shall prepare, and attach to the Plan as Exhibit A, a complete list of the Eligible Employees, by individual name or by reference to an identifiable group of persons or by descriptions of the components of compensation of an individual which would qualify individuals which are eligible to participate and all of whom shall be a select group of management or highly compensated employees.

## 3.2 Participation.

Participation in the Plan shall be limited to Eligible Employees who elect to participate in the Plan by filing a Participation Agreement with the Committee. An Eligible Employee shall commence participation in the Plan upon the first day of his or her first payroll period following the receipt of his or her Participation Agreement by the Committee.

## 3.3 Change in Participation Status.

A Participant may change a previously elected percentage of deferral of Base Salary or elect to terminate his or her participation in the Plan at any time by filing a written notice thereof with the Committee. Changes will only become effective as of the beginning of the next payroll period in the month following receipt of the change in election by the Committee and in accordance with the Company's prevailing administrative procedures. Amounts credited to such Participant's Account with respect to periods prior to the effective date of such termination shall continue to be payable pursuant to, receive investment credit on, and otherwise be governed by, the terms of the Plan. A participant may change a previously elected percentage of deferral of Bonus, or elect to terminate future Bonus deferrals, by filing a written notice thereof with the Committee prior to the start of the next Bonus measurement period.

## 3.4 Ineligible Participant.

Notwithstanding any other provisions of this Plan to the contrary, if the Committee determines that any Participant may not qualify as a "management or highly compensated employee" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or regulations thereunder, the Committee may determine, in its sole discretion, that such Participant shall cease to be eligible to participate in this Plan. Upon such determination, the Employer shall make a sum payment to the Participant equal to the vested amount credited to his Account as soon as administratively practicable. Upon such payment, no benefit shall thereafter be payable under this Plan either to the Participant or any Beneficiary of the Participant, and all of the Participant's elections as to the time and manner of payment of his Account will be deemed to be canceled.

ARTICLE IV  
DEFERRAL OF COMPENSATION

4.1 Amount of Deferral.

With respect to each Plan Year, a Participant may elect to defer a specified percentage of his or her Compensation up to the percentage of compensation defined and the terms described in Exhibit B attached hereto.

4.2 Crediting Deferred Compensation and Company Contribution Amounts.

The amount of Compensation that a Participant elects to defer under the Plan shall be credited by the Employer to the Participant's Deferral Account periodically, the frequency of which will be determined by the Committee. To the extent that the Employer is required to withhold any taxes or other amounts from a Participant's deferred Compensation pursuant to any state, federal or local law, such amounts shall be withheld only from the Participant's compensation before such amounts are credited. The Company Contribution Amount under the Plan for each Participant shall be credited by the Employer periodically, the frequency of which will be determined by the Committee. For each Plan Year, the Company shall credit the account of each Participant with an amount (the "Company Contribution Amount") equal to 7% multiplied by the greater of (i) the amount credited to the Participant's Deferral Account in such Plan Year pursuant to Section 4.1; or (ii) the amount by which the Participant's compensation in such Plan Year exceeds the dollar amount currently in effect for such Plan Year under Section 401(a)(17) of the Code.

ARTICLE V  
BENEFIT ACCOUNTS

5.1 Valuation of Account.

As of each Valuation Date, a Participant's Account shall consist of the balance of the Participant's Account as of the immediately preceding Valuation Date, plus the Participant's Deferred Compensation and Company Contribution Amount credited pursuant to Section 4.2 since the immediately preceding Valuation Date, plus investment return credited as of such Valuation Date pursuant to Section 5.2, minus the aggregate amount of distributions, if any, made from such Account since the immediately preceding Valuation Date.

5.2 Crediting of Investment Return.

As of each Valuation Date, each Participant's Deferral Account and Company Contribution shall be increased by the amount of investment return earned since the immediately preceding Valuation Date. Investment return shall be credited at the Investment Return Rate as of such Valuation Date based on the average balance of the Participant's Deferral Account and Company Contribution, respectively, since the immediately preceding Valuation Date, but after such Accounts have been adjusted for any contributions or distributions to be credited or deducted for such period. Investment return for the period prior to the first Valuation Date applicable to a Deferral Account or an Company Contribution shall be deemed earned ratably over such period. Until a Participant or his or her Beneficiary receives his or her entire Account, the unpaid balance thereof shall earn an investment return as provided in this Section 5.2.

5.3 Statement of Accounts.

The Committee shall provide to each Participant, within 30 days after the close of each calendar quarter, a statement setting forth the balance of such Participant's Account as of the last day of the preceding calendar quarter and showing all adjustments made thereto during such calendar quarter.

5.4 Vesting of Account.

Except as provided in Sections 10.1 and 10.2, a Participant shall be 100% vested in his or her Deferral Account at all times. A Participant's interest in his or her Company Contribution Account shall be 100% vested as of a Change in Control. Prior to this event, a Participant's interest in his or her Company Contribution Account shall vest under the vesting schedule for the employer contributions under TIP.

Any nonvested portion of a Participant's Company Contribution Account shall be forfeited at termination. Forfeitures under the Plan shall be for the benefit of the Employer and shall not be credited to other Participants.

### 5.5 Investment Vehicles.

The Company may select investment vehicles owned as general assets by the Company or as assets of a trust described in Section 10.1 to establish the Investment Return Rate. The deemed investment vehicles are set forth in Exhibit C, which the Company may amend from time to time in its sole discretion.

A Participant may request the Company to make deemed investments of the credit balance of his Deferral Account in one or more of such investment vehicles. A Participant may change the deemed investment of his Deferral Account or change the deemed investment of future credits to his Deferral Account and the deemed investment of his existing Deferral Account balance may differ from the deemed investment of future amounts credited to the Deferral Account. Such changes shall be made in accordance with procedures as the Committee may establish from time to time. Such procedures may regulate the frequency of such changes and the form of notice required to make such election or changes. The Committee may also establish a deemed investment which shall apply if the Participant makes no election.

The effective date of any change shall be the date for which the appropriate direction to the Company or its designee has been properly received in accordance with the procedures established by the Committee. The Committee shall have the right to refuse to honor any Participant direction related to investments or withdrawals, including transfers among investment options, where necessary or desirable to assure compliance with applicable law including U.S. and other securities laws. However, neither the Company nor the Committee assumes any responsibility for compliance by officers or others with any such laws, and any failure by the Company or the Committee to delay or dishonor any such direction shall not be deemed to increase the Company's legal obligations to the Participant or third parties.

### 5.6 Transfers from Other Plan.

The Plan may accept the transfer of amounts previously deferred by a Participant under another arrangement sponsored by the Company. Any amount so transferred shall be credited to the Participant's Deferred Account as of the date of the transfer.

ARTICLE VI  
PAYMENT OF BENEFITS

6.1 Payment of Deferral Benefit upon Death, Disability or Retirement.

Upon the death, Disability, Early Retirement, or Retirement of a Participant, the Employer shall pay to the Participant or his Beneficiary a Deferral Benefit equal to the balance of his or her vested Account determined pursuant to Article V, less any amounts previously distributed, based on his written election pursuant to Section 6.6

6.2 Payment of Deferral Benefit upon Termination.

Upon the termination of service of the Participant as an employee of the Employer and all Selected Affiliates for reasons other than death, Disability, or Retirement, the Employer shall pay to the Participant a Deferral Benefit in a lump sum equal to the balance of his or her vested Account determined pursuant to Article V, less any amounts previously distributed, as soon as administratively practical.

6.3 Payments to Beneficiaries.

In the event of the Participant's death prior to his or her receipt of all elected annual installments, his or her Beneficiary will receive the remaining annual installments at such times as such installments would have become distributable to the Participant.

6.4 In-Service Distribution

A participant may elect to receive an in-service distribution of a portion or all of his or her Deferral Account only beginning at any time not less than one year after the end of the Plan Year in which such Compensation was deferred. A Participant's election for an in-service distribution shall be filed annually in writing with the Committee at the same time his or her Deferral Election is made. The Participant may elect to receive such Compensation as an in-service distribution in lump sum only, the amount of which will be the lesser of the distribution election for that year or the Deferral Account balance attributable to that year's deferral. Any benefits paid to the Participant as an in-service distribution shall reduce the amount of Deferral Benefit otherwise payable to the Participant under the Plan.

#### 6.5 Hardship Withdrawal.

In the event that the Committee, under written request of a Participant, determines, in its sole discretion, that the Participant has suffered an unforeseeable financial emergency, the Employer shall pay to the Participant, as soon as practicable following such determination, an amount necessary to meet the emergency (the "Hardship Withdrawal"), but not exceeding the aggregate balance of such Participant's Deferral Account as of the date of such payment. For purposes of this Section 6.5, an "unforeseeable financial emergency" shall mean an event that the Committee determines to give rise to an unexpected need for cash arising from an illness, casualty loss, sudden financial reversal or other such unforeseeable occurrence. Amounts of Hardship Withdrawal may not exceed the amount the Committee reasonably determines to be necessary to meet such emergency needs (including taxes incurred by reason of a taxable distribution). The amount of the Deferral Benefit otherwise payable under the Plan to such Participant shall be adjusted to reflect the early payment of the Hardship Withdrawal.

#### 6.6 Form of Payment.

The Deferral Benefit payable pursuant to Section 6.1 shall be paid in one of the following forms, as elected by the Participant in his or her Participant Agreement on file as of one (1) year and one (1) day prior to the date of termination or death:

- (a) Annual payments of a fixed amount which shall amortize the vested Account balance of the payment commencement date over a period not to exceed ten (10) years (together, in the case of each annual payment, with interest thereon credited after the payment commencement date pursuant to Section 5.2).
- (b) A lump sum as soon as administratively practical. In the event a Participant fails to make a distribution election, his or her vested Account Balance shall be distributed as a lump sum distribution as soon as administratively practical after his or her termination, death or Disability.

#### 6.7 Commencement of Payments.

Commencement of payments under Section 6.1 of the Plan shall begin within 60 days following receipt of written notice by the Committee of an event which entitles a Participant (or a Beneficiary) to payments under the Plan.

#### 6.8 Small Benefit.

In the event the Committee determines that the balance of a Participant's Account is less than \$3,500 at the time of commencement of payments, or the portion of the balance of the Participant's Account payable to any Beneficiary is less than \$3,500 at the time of commencement of payments, the Committee may inform the Employer and the Employer, in its discretion, may choose to pay the benefit in the form of a lump sum payment, notwithstanding any provision of the Plan or a Participant election to the contrary. Such lump sum payment shall be equal to the balance of the Participant's Account or the portion thereof payable to a Beneficiary.

ARTICLE VII  
BENEFICIARY DESIGNATION

7.1 Beneficiary Designation.

Each Participant shall have the sole right, at any time, to designate any person or persons as his Beneficiary to whom payment under the Plan shall be made in the event of his or her death prior to complete distribution to the Participant of his or her Account. Any Beneficiary designation shall be made in a written instrument provided by the Committee. All Beneficiary designations must be filed with the Committee and shall be effective only when received in writing by the Committee. In the event that a Beneficiary form has not been filed, the Beneficiary to whom payment has been designated under TIP plan shall be used.

7.2 Change of Beneficiary Designation.

Any Beneficiary designation may be changed by a Participant by the filing of a new Beneficiary designation, which will cancel all Beneficiary designations previously filed. The designation of a Beneficiary may be made or changed at any time without the consent of any person.

7.3 No Designation.

If a Participant fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease the Participant, then the Participant's designated Beneficiary shall be deemed to be the Participant's estate.

7.4 Effect of Payment.

Payment to a Participant's Beneficiary (or, upon the death of a primary Beneficiary, to the contingent Beneficiary or, if none, to the Participant's estate) shall completely discharge the Employer's obligations under the Plan.

ARTICLE VIII  
ADMINISTRATION

## 8.1 Committee.

The administrative committee for the Plan (the "Committee") shall be those members of the Compensation Committee of the Board who are not Participants, as long as there are at least three such members. If there are not at least three such non-participating persons on the Compensation Committee, the Chief Executive Officer of the Company shall appoint other non-participating Directors or Company officers to serve on the Committee. The Committee shall have complete discretion to i) supervise the administration and operation of the Plan, ii) adopt rules and procedures governing the Plan from time to time and iii) shall have authority to give interpretive rulings with respect to the Plan. The Committee hereby delegates all of its duties as they apply to Participants who are not corporate officers of the Company to a management committee of the Company comprised of the President and Chief Operating Officer, the Vice President of Finance and Chief Financial Officer, and the Vice President of Human Resources.

## 8.2 Agents.

The Committee may appoint an individual, who may be an employee of the Company, to be the Committee's agent with respect to the day-to-day administration of the Plan. In addition, the Committee may, from time to time, employ other agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company.

## 8.3 Binding Effect of Decisions.

Any decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan shall be final and binding upon all persons having any interest in the Plan.

## 8.4 Indemnification of Committee.

The Company shall indemnify and hold harmless the members of the Committee and their duly appointed agents under Section 8.2 against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to the Plan, except in the case of gross negligence or willful misconduct by any such member or agent of the Committee.

ARTICLE IX  
AMENDMENT AND TERMINATION OF PLAN

9.1 Amendment.

The Company, on behalf of itself and of each Selected Affiliate may at any time amend, suspend or reinstate any or all of the provisions of the Plan, except that no such amendment, suspension or reinstatement may adversely affect any Participant's Account, as it existed as of the day before the effective date of such amendment, suspension or reinstatement, without such Participant's prior written consent. The Committee or its delegatee as the case may be, in its sole discretion, may accelerate the date of payment of a Participant's Account. Written notice of any amendment or other action with respect to the Plan shall be given to each Participant.

9.2 Termination.

The Company, on behalf of itself and of each Selected Affiliate, in its sole discretion, may terminate this Plan at any time and for any reason whatsoever. Upon termination of the Plan, the Committee shall take those actions necessary to administer any Accounts existing prior to the effective date of such termination; provided, however, that a termination of the Plan shall not adversely affect the value of a Participant's Account, as it existed as of the day before the effective date of such termination, or the timing or method of distribution of a Participant's Account, without the Participant's prior written consent. Notwithstanding the foregoing, a termination of the Plan shall not give rise to accelerated or automatic vesting of any Participant's Account.

ARTICLE X  
MISCELLANEOUS

## 10.1 Funding.

Participants, their Beneficiaries, and their heirs, successors and assigns, shall have no secured interest or claim in any property or assets of the Employer. The Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Employer to pay money in the future. Notwithstanding the foregoing, in the event of a Change in Control, the Company shall create an irrevocable trust, or before such time the Company may create an irrevocable or revocable trust, to hold funds to be used in payment of the obligations of Employers under the Plan. In the event of a Change in Control or prior thereto, the Employers shall fund such trust in an amount equal to not less than the total value of the Participants' Accounts under the Plan as of the Valuation Date immediately preceding the Change in Control, provided that any funds contained therein shall remain liable for the claims of the respective Employer's general creditors.

## 10.2 Nonassignability.

No right or interest under the Plan of a Participant or his or her Beneficiary (or any person claiming through or under any of them) shall be assignable or transferable in any manner or be subject to alienation, anticipation, sale, pledge, encumbrance or other legal process or in any manner be liable for or subject to the debts or liabilities of any such Participant or Beneficiary. If any Participant or Beneficiary shall attempt to or shall transfer, assign, alienate, anticipate, sell, pledge or otherwise encumber his or her benefits hereunder or any part thereof, or if by reason of his or her bankruptcy or other event happening at any time such benefits would devolve upon anyone else or would not be enjoyed by him or her, then the Committee, in its discretion, may terminate his or her interest in any such benefit (including the Deferral Account) to the extent the Committee considers necessary or advisable to prevent or limit the effects of such occurrence. Termination shall be effected by filing a written "termination declaration" with the Clerk of the Company and making reasonable efforts to deliver a copy to the Participant or Beneficiary whose interest is adversely affected (the "terminated participant"). As long as the terminated participant is alive, any benefits affected by the termination shall be retained by the Employer and, in the Committee's sole and absolute judgment, may be paid to or expended for the benefit of the terminated participant, his or her spouse, his or her children or any other person or persons in fact dependent upon him or her in such a manner as the Committee shall deem proper. Upon the death of the terminated participant, all benefits withheld from him or her and not paid to others in accordance with the preceding sentence shall be disposed of according to the provisions of the Plan that would apply if he or she died prior to the time that all benefits to which he or she was entitled were paid to him or her.

### 10.3 Legal Fees and Expenses.

It is the intent of the Company and each Selected Affiliate that no Eligible Employee or former Eligible Employee be required to incur the expenses associated with the enforcement of his or her rights under this Plan by litigation or other legal action because the cost and expense thereof would substantially detract from the benefits intended to be extended to an Eligible Employee hereunder. Accordingly, if after a Change in Control it should appear that the Employer has failed to comply with any of its obligations under this Plan or in the event that the Employer or any other person takes any action to declare this Plan void or unenforceable, or institutes any litigation designed to deny, or to recover from, the Eligible Employee the benefits intended to be provided to such Eligible Employee hereunder, the Employer irrevocably authorizes such Eligible Employee from time to time to retain counsel of his or her choice, at the expense of the Employer as hereafter provided, to represent such Eligible Employee in connection with the initiation or defense of any litigation or other legal action, whether by or against the Employer or any director, officer, stockholder or other person affiliated with the Employer in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Employer and such counsel, the Employer irrevocably consents to such Eligible Employee's entering into an attorney-client relationship with such counsel, and in that connection the Employer and such Eligible Employee agree that a confidential relationship shall exist between such Eligible Employee and such counsel. The Employer shall pay and be solely responsible for any and all attorneys' and related fees and expenses incurred by such Eligible Employee as a result of the Employer's failure to perform under this Plan or any provision thereof; or as a result of the Employer or any person contesting the validity or enforceability of this Plan or any provision thereof.

### 10.4 Captions.

The captions contained herein are for convenience only and shall not control or affect the meaning or construction hereof.

### 10.5 Governing Law.

The provisions of the Plan shall be construed and interpreted according to the laws of the Commonwealth of Massachusetts.

### 10.6 Successors.

The provisions of the Plan shall bind and inure to the benefit of the Company, its Selected Affiliates, and their respective successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise, acquire all or substantially all of the business and assets of the Company or a Selected Affiliate and successors of any such Company or other business entity.

10.7 Right to Continued Service.

Nothing contained herein shall be construed to confer upon any Eligible Employee the right to continue to serve as an Eligible Employee of the Employer or in any other capacity.

Executed this 29th day of November, 1995.

Analog Devices, Inc.

By: Joseph E. McDonough

Title: Vice President - Finance and  
Chief Financial Officer

Re: Section 3.1 - Eligible Employees  
Date: , 19 .

The Committee has determined that the following named individuals or groups of persons or descriptions of the components of compensation of an individual which would qualify individuals which are eligible to participate in the Plan as Eligible Employees:

ELIGIBLE FOR COMPANY CONTRIBUTION AMOUNTS:

Employees whose annual compensation in any calendar year exceeds the dollar amount currently in effect for such calendar year under Section 401(a)(17) of the Code. The Company reserves the right to make cash payments to individuals of Company Contribution Amounts that are less than or equal to \$500.

ELIGIBLE FOR DEFERRAL BENEFITS:

The following select group of highly compensated, management employees:

Re: Section 4.1 - Amount of Deferral  
Dated: , 19\_\_

As of the date above, and effective until this Exhibit is Modified by the Committee, the table below indicates the types of compensation which are eligible for income deferral at the assigned percentages as noted:

Type of Compensation	Maximum Percentage that can be deferred	Other Limitations
Base Salary	100%	
Bonus	100%	

## EXHIBIT C

Re: Section 2.18 - Investment Return Rate  
Date: , 19 .

The following indicate the investment account equivalents available as of the date indicated that are used in determining the Investment Return Rate.

Account Name	Effective Date
Fidelity Income Fund	12/1/95
Fidelity Equity Income Fund	12/1/95
Fidelity Magellan Fund	12/1/95
Fidelity Intermediate Bond Fund	12/1/95
Fidelity Growth Company Fund	12/1/95
Fidelity Overseas Fund	12/1/95
Moody's Baa	12/1/95
Moody's Baa Index + 3%	12/1/95

HALE AND DORR  
60 STATE STREET  
BOSTON, MA 02109  
(617) 526-6000

December 8, 1995

Analog Devices, Inc.  
One Technology Way  
Norwood, MA 02062  
Ladies and Gentlemen:

This opinion is furnished to you in connection with a Registration Statement on Form S-8 (the "Registration Statement"), to be filed with the Securities and Exchange Commission, relating to the registration of \$20,000,000 of deferred compensation obligations (the "Obligations"), which will represent unsecured obligations of Analog Devices, Inc. (the "Registrant"), in accordance with the terms of the Analog Devices, Inc. Deferred Compensation Plan (the "Plan").

We have examined the Restated Articles of Organization and the By-Laws of the Registrant and all amendments thereto and the Plan and have examined and relied on the originals, or copies certified to our satisfaction, of such records of meetings of the directors of the Registrant, documents and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below.

In examination of the foregoing documents, we have assumed (i) the genuineness of all signatures and the authenticity of all documents submitted to us as originals, (ii) the conformity to original documents of all documents submitted to us as conformed or photostatic copies, and (iii) the authenticity of the originals of such latter documents.

Based upon and subject to the foregoing, we are of the opinion that when issued by the Registrant in the manner provided in the Plan, the Obligations will be valid and binding obligations of the Registrant, enforceable against the Registrant in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws of general applicability.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement.

Very truly yours,

HALE AND DORR

## CONSENT OF ERNST &amp; YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) of Analog Devices, Inc. (the "Registrant") pertaining to the Analog Devices, Inc. Deferred Compensation Plan of our report dated November 29, 1994, with respect to the consolidated financial statements of Analog Devices, Inc. included in its Annual Report (Form 10-K) for the year ended October 29, 1994, filed with the Securities and Exchange Commission. Our report mentioned above includes the following explanatory paragraph: As discussed in Note 6 to the consolidated financial statements, claims and actions have been brought against the Registrant and the ultimate outcome of these claims and actions cannot presently be determined. Accordingly, no such provision for any liability, if any, that may result has been made in the financial statements.

Boston, Massachusetts  
December 7, 1995

Ernst & Young LLP