SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 2, 1998

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition period from_______________ to ________________

Commission File No. 1-7819

Analog Devices, Inc.
(Exact name of registrant as specified in its charter)

Massachusetts (State or other jurisdiction of incorporation or organization)	04-2348234 (I.R.S. Employer Identification No.)
One Technology Way, Norwood, MA (Address of principal executive offices)	02062-9106 (Zip Code)

(781) 329-4700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO

The number of shares outstanding of each of the issuer's classes of Common Stock as of May 29, 1998 was 162,924,214 shares of Common Stock.

PART I
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(thousands except per share amounts)

	Three Months Ended	
	May 2, 1998	May 3, 1997
Net sales	$333,109	$300,813
Cost of sales	169,426	150,544
Gross margin	163,683	150,269
Operating expenses:		
Research and development	56,190	47,768
Selling, marketing, general and administrative	57,014	46,859
Gain on sale of business, net	(13,100)	--
	100,104	94,627
Operating income	63,579	55,642
Nonoperating expenses (income):		
Interest expense	3,103	2,973
Interest income	(4,318)	(3,976)
Other	996	477
	(219)	(526)
Income before income taxes	63,798	56,168
Provision for income taxes	15,358	14,051
Net income	$ 48,440	$ 42,117
Shares used to compute basic earnings per share	162,124	158,714
Basic earnings per share	$ 0.30	$ 0.27
Shares used to compute diluted earnings per share	179,427	176,104
Diluted earnings per share	$ 0.28	$ 0.25

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(thousands except per share amounts)

	Six Months Ended	
	May 2, 1998	May 3, 1997
Net sales	$663,830	$592,876
Cost of sales	332,086	299,165
Gross margin	331,744	293,711
Operating expenses:		
Research and development	111,165	93,472
Selling, marketing, general and administrative	112,660	91,990
Gain on sale of business, net	(13,100)	--
	210,725	185,462
Operating income	121,019	108,249
Nonoperating expenses (income):		
Interest expense	5,532	6,753
Interest income	(8,299)	(7,370)
Other	1,781	470
	(986)	(147)
Income before income taxes	122,005	108,396
Provision for income taxes	29,281	27,099
Net income	$ 92,724	$ 81,297
Shares used to compute basic earnings per share	161,574	158,615
Basic earnings per share	$ 0.58	$ 0.52
Shares used to compute diluted earnings per share	178,787	176,027
Diluted earnings per share	$ 0.54	$ 0.48

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(thousands)

Assets	May 2, 1998	November 1, 1997	May 3, 1997
Cash and cash equivalents	$ 286,105	$ 289,601	$ 234,393
Short-term investments	33,819	51,006	68,198
Accounts receivable, net	242,981	255,886	233,327
Inventories:			
Finished goods	97,554	66,253	59,243
Work in process	141,867	128,187	129,092
Raw materials	27,558	31,526	29,444
	266,979	225,966	217,779
Deferred tax assets	63,500	54,761	54,500
Prepaid expenses	18,473	18,209	16,060
Total current assets	911,857	895,429	824,257
Property, plant and equipment, at cost:			
Land and buildings	158,598	145,952	143,677
Machinery and equipment	1,022,398	938,602	856,606
Office equipment	63,091	58,714	53,230
Leasehold improvements	95,939	87,407	81,599
	1,340,026	1,230,675	1,135,112
Less accumulated depreciation and amortization	619,059	569,040	525,933
Net property, plant and equipment	720,967	661,635	609,179
Investments	191,623	131,468	122,343
Intangible assets, net	17,227	14,768	15,817
Other assets	57,875	60,553	31,838
Total other assets	266,725	206,789	169,998
	$1,899,549	$1,763,853	$1,603,434

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(thousands except share amounts)

Liabilities and Stockholders' Equity	May 2, 1998	November 1, 1997	May 3, 1997
Short-term borrowings and current portion of long-term debt	$ 332	$ --	$ 2,472
Obligations under capital leases	11,954	11,733	11,651
Accounts payable	95,811	97,654	84,566
Deferred income on shipments to domestic distributors	47,788	37,013	36,311
Income taxes payable	64,335	52,550	56,586
Accrued liabilities	84,268	75,444	71,595
Total current liabilities	304,488	274,394	263,181
Long-term debt	309,989	310,000	310,000
Noncurrent obligations under capital leases	32,863	38,852	44,627
Deferred income taxes	24,000	20,740	20,000
Other noncurrent liabilities	36,716	31,737	17,024
Total noncurrent liabilities	403,568	401,329	391,651
Commitments and Contingencies			
Stockholders' equity:			
Preferred stock, $1.00 par value, 500,000 shares authorized, none outstanding	--	--	--
Common stock, $.16 2/3 par value, 600,000,000 shares authorized, 163,578,201 shares issued (161,941,094 in November 1997, 160,285,212 in May 1997)	27,264	26,991	26,715
Capital in excess of par value	233,297	223,885	182,678
Retained earnings	924,308	831,584	734,663
Cumulative translation adjustment	7,195	6,724	5,199
	1,192,064	1,089,184	949,255
Less 24,682 shares in treasury, at cost (35,094 in November 1997 and 26,464 in May 1997)	571	1,054	653
Total stockholders' equity	1,191,493	1,088,130	948,602
	$1,899,549	$1,763,853	$1,603,434

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(thousands)

	Six Months Ended	
	May 2, 1998	May 3, 1997
OPERATIONS		
Cash flows from operations:		
Net income	$ 92,724	$ 81,297
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	61,002	48,564
Deferred income taxes	3,253	2,985
Other noncash expense (income)	838	(116)
Changes in operating assets and liabilities	(3,319)	(6,232)
Total adjustments	61,774	45,201
Net cash provided by operations	154,498	126,498
INVESTMENTS		
Cash flows from investments:		
Additions to property, plant and equipment, net	(119,292)	(73,748)
Maturities of short-term investments available for sale	94,370	89,810
Purchases of short-term investments available for sale	(77,183)	(68,198)
Long-term investments	(54,228)	(53,961)
Increase in other assets	(6,152)	(5,524)
Net cash used for investments	(162,485)	(111,621)
FINANCING ACTIVITIES		
Cash flows from financing activities:		
Proceeds from employee stock plans	8,775	4,791
Payments on capital lease obligations	(5,768)	(5,505)
Proceeds from equipment financing	--	7,123
Net increase (decrease) in variable rate borrowings	315	(1,964)
Net cash provided by financing activities	3,322	4,445
Effect of exchange rate changes on cash	1,169	4,962
Net (decrease) increase in cash and cash equivalents	(3,496)	24,284
Cash and cash equivalents at beginning of period	289,601	210,109
Cash and cash equivalents at end of period	$ 286,105	$ 234,393
SUPPLEMENTAL INFORMATION		
Cash paid during the period for:		
Income taxes	$ 18,962	$ 21,640
Interest	$ 7,830	$ 8,114

See accompanying notes.

Analog Devices, Inc.
Notes to Condensed Consolidated Financial Statements
May 2, 1998

Note 1 - In the opinion of management, the information furnished in the accompanying financial statements reflects all adjustments which are necessary to fairly state the results for this interim period and should be read in conjunction with the most recent Annual Report to Stockholders.

Note 2 - Certain amounts reported in the previous year have been reclassified to conform to the 1998 presentation.

Note 3 - Investments

During the first quarter of fiscal 1998 the Company made the final payment of $56 million in connection with its joint venture with Taiwan Semiconductor Manufacturing Company ("TSMC") and other investors for the construction and operation of a semiconductor fabrication facility in Camas, Washington ("WaferTech"). The Company has invested $140 million in WaferTech and has an 18% equity ownership in the joint venture.

Note 4 - Gain on Sale of Business

During the second quarter of fiscal 1998, the Company completed the sale of its disk drive IC business to Adaptec, Inc. This disposal is in line with the Company's strategic decision to concentrate on other areas of its business, specifically analog ICs and DSP products. The Company received approximately $27 million in cash for the disk drive product line and after providing for the write-off of inventory, fixed assets and other costs incurred to complete the transaction, recorded a net gain of approximately $13 million. The Company has entered into other arrangements with Adaptec that provide for payments to the Company aggregating $13 million for assisting Adaptec in future research and development efforts and up to $20 million in royalties based on sales by Adaptec of products incorporating the acquired ADI technology.

Note 5 - Earnings Per Share

In February 1997, the Financial Accounting Standards Board issued Statement No. 128, "Earnings per Share", which the Company adopted in the first quarter of fiscal 1998. The Company changed the method used to compute earnings per share and will restate all prior periods. Under the new requirements, primary and fully diluted earnings per share were replaced by basic and diluted earnings per share. Basic earnings per share is computed based only on the weighted average number of common shares outstanding during the period and the dilutive effect of future issues of common stock relating to stock option programs and convertible debt financing is excluded. Diluted earnings per share is computed essentially in the same manner as fully diluted earnings per share with some exceptions. The primary exception affecting the Company's calculation of diluted EPS is that the dilutive effect of stock options is always based on the average market price of the stock during the period, not the higher of the average and period end market price which was required under APB 15. The following table sets forth the computation of basic and diluted earnings per share:

Analog Devices, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
May 2, 1998

Note 5 - Earnings Per Share (Continued)

	Three Months Ended	
	May 2, 1998	May 3, 1997
Net income	$ 48,440	$ 42,117
Weighted average common shares outstanding	162,124	158,714
BASIC EARNINGS PER SHARE	$ 0.30	$ 0.27
Net income	$ 48,440	$ 42,117
Interest related to convertible subordinated notes, net of tax	1,453	1,425
Earnings available for common stock	$ 49,893	$ 43,542
Weighted average common shares outstanding	162,124	158,714
Assumed exercise of common stock equivalents	6,319	6,405
Assumed conversion of subordinated notes	10,984	10,985
Weighted average common and common equivalent shares	179,427	176,104
DILUTED EARNINGS PER SHARE	$ 0.28	$ 0.25

	Six Months Ended	
	May 2, 1998	May 3, 1997
Net income	$ 92,724	$ 81,297
Weighted average common shares outstanding	161,574	158,615
BASIC EARNINGS PER SHARE	$ 0.58	$ 0.52
Net income	$ 92,724	$ 81,297
Interest related to convertible subordinated notes, net of tax	2,864	2,850
Earnings available for common stock	$ 95,588	$ 84,147
Weighted average common shares outstanding	161,574	158,615
Assumed exercise of common stock equivalents	6,229	6,427
Assumed conversion of subordinated notes	10,984	10,985
Weighted average common and common equivalent shares	178,787	176,027

DILUTED EARNINGS PER SHARE	$ 0.54	$ 0.48
	========	========

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in connection with the unaudited consolidated condensed financial statements and the notes thereto included in Item 1 of this Quarterly Report and the audited consolidated financial statements and notes thereto and Management's Analysis for the fiscal year ended November 1, 1997, contained in the Annual Report on Form 10-K.

The following discussion and analysis may contain forward-looking statements. Such statements are subject to certain risks and uncertainties, including those discussed below or in the Company's Form 10-K for the fiscal year ended November 1, 1997, that could cause actual results to differ materially from the Company's expectations. Readers are cautioned not to place undue reliance on any forward-looking statements, as they reflect management's analysis only as of the date hereof. The Company undertakes no obligation to release the results of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Results of Operations

Net sales for the second quarter of fiscal 1998 were $333 million, an increase of 11% from the $301 million reported for the second quarter of fiscal 1997. Net sales for the first two quarters of fiscal 1998 were $664 million, an increase of 12% from the $593 million reported for the comparable period of fiscal 1997. Excluding revenue from the disk drive IC business, which was sold during the second quarter of fiscal 1998, revenue increased 16% as compared to the second quarter of fiscal 1997 and 18% as compared to first half of fiscal 1997. For both the second quarter of fiscal 1998 and the six months ended May 2, 1998 the growth is due to higher sales volumes of standard linear IC products which more than offset a decline in demand for GSM (Global Systems for Mobile communications) chipsets. Consistent with the current market environment for the semiconductor industry, the Company has experienced diminished backlog and a softening of demand for its products, which has resulted in increased levels of inventory and more dependence on orders that are received and shipped in the same quarter.

The gross margin for the second quarter of fiscal 1998 was 49.1%, compared to 50.0% for the second quarter of fiscal 1997. The gross margin was 50.0% for the first half of fiscal 1998 compared to 49.5% for the first half of fiscal 1997. Overall, gross margin in fiscal 1998 benefited from a sales mix shift in favor of higher margin products. The margin in the second quarter of fiscal 1998 was adversely affected by additional inventory reserves of $8 million associated with older GSM chipsets.

Research and development expenses were 16.9% and 16.7% of sales for the three months and six months ended May 2, 1998, compared to 15.9% and 15.8% of sales for the corresponding periods of fiscal 1997. These increases were partly due to an increase in customer funded initiatives and to the continued development of innovative SLIC products and processes and higher spending for the development of new products utilizing the Company's high-speed linear and digital signal processing technologies. The Company believes that a continued commitment to research and development is essential in order to maintain product leadership with its existing products and to provide innovative new product offerings, and therefore, expects to continue to make significant investments in research and development in the future.

Selling, marketing, general & administrative ("SMG&A") expenses for the second quarter of fiscal 1998 were $57 million an increase of $10 million from the $47 million reported for second quarter of fiscal 1997. SMG&A expense for the six months ended May 2, 1998 were $113 million and increase of $21 million from the $92 million for the six months ended May 3, 1997. These increases are primarily attributable to a charge of $6 million recorded in the second quarter related to the consolidation and realignment of the Company's North American third-party distribution channel and initiatives to streamline the Company's cost structure. In addition, the first quarter of fiscal 1998 included an $8 million charge related to bad debt reserves.

During the second quarter of fiscal 1998, the Company completed the sale of its disk drive IC business to Adaptec, Inc. This disposal is in line with the Company's strategic decision to concentrate on other areas of its business, specifically analog ICs and DSP products. The Company received approximately $27 million in cash for the disk drive product line and after providing for the write-off of inventory, fixed assets and other costs incurred to complete the transaction, recorded a net gain of approximately $13 million. The Company has entered into other arrangements with Adaptec that provide for payments to the Company aggregating $13 million for assisting Adaptec in future research and development efforts and up to $20 million in royalties based on sales by Adaptec of products incorporating the acquired ADI technology.

The effective income tax rate decreased to 24% for the second quarter and the first six month period of fiscal 1998 from 25% for the second quarter and first six month period of fiscal 1997 due to a shift in the mix of worldwide profits.

Net income for the second quarter of fiscal 1998 of $48 million increased 15% compared to the second quarter of fiscal 1997. Net income for the first half of fiscal 1998 of $93 million increased 14% compared to the first half of fiscal 1997. Diluted earnings per share were $0.28 and $0.54 for the three months and six months ended May 2, 1998, compared to $0.25 and $0.48 for the comparable periods of fiscal 1997 an increase of 12% and 12.5%, respectively.

Liquidity and Capital Resources

At May 2, 1998, cash, cash equivalents and short-term investments totaled $320 million. The Company's primary source of funds for the first six months of fiscal 1998 was $154 million of cash provided by operations. The principal uses of funds in the first six months of fiscal 1998 were a $56 million payment made in connection with the Company's joint venture agreement and the purchase of $119 million of property, plant and equipment.

Accounts receivable totaled $243 million at the end of the second quarter of fiscal 1998, a decrease of $3 million from the first quarter of fiscal 1998, and $13 million from the fourth quarter of fiscal 1997 and an increase of $10 million from the second quarter of fiscal 1997. The number of days sales outstanding has consistently decreased to 66 days for the second quarter of fiscal 1998, compared to 68, 70 and 71 for the first quarter of fiscal 1998, the fourth quarter of fiscal 1997 and the second quarter of fiscal 1997, respectively.

Inventories of $267 million at May 2, 1998 rose $41 million compared to the fourth quarter of fiscal 1997 and were $49 million above the second quarter of fiscal 1997. Inventory as a percentage of annualized quarterly sales increased to 20% at May 2, 1998 compared to 17% for the fourth quarter of fiscal 1997 and 18% for the second quarter of fiscal 1997. The increase in inventory levels was a result of the increase in manufacturing capacity over the past year, combined with the current slowdown in demand. The current inventory levels will allow the Company to respond to the expected resumption in demand.

Net additions to property, plant and equipment of $57 million for the second quarter of fiscal 1998 were funded with cash generated from operations. Capital expenditures related to the Company's continued upgrade and expansion of its existing manufacturing facilities worldwide.

The Company currently plans to spend approximately $175 million on capital expenditures during fiscal 1998, primarily in connection with the continued expansion of its manufacturing capacity.

At May 2, 1998, the Company's principal sources of liquidity were $320 million of cash and cash equivalents and short-term investments. In addition, the Company has various lines of credit both in the U.S. and overseas, including a $60 million credit facility in the U.S. which expires in 2000, all of which were substantially unused at May 2, 1998. At May 2, 1998, the Company's debt-to-equity ratio was 30%.

The Company believes that its existing sources of liquidity and cash expected to be generated from future operations, together with current and anticipated available long-term financing, will be sufficient to fund operations, capital expenditures and research and development efforts for the foreseeable future.

Factors Which May Affect Future Results

The Company's future operating results are difficult to predict and may be affected by a number of factors including the timing of new product announcements or introductions by the Company and its competitors, competitive pricing pressures, fluctuations in manufacturing yields, adequate availability of wafers and manufacturing capacity, changes in product mix and economic conditions in the United States and international markets. In addition, the semiconductor market has historically been cyclical and subject to significant economic downturns at various times. This can cause customer and distributor inventory levels to fluctuate and can disrupt the order patterns from both customers and distributors. The Company is exposed to the risk of obsolescence of its inventory depending on the mix of future business. As a result of these and other factors, there can be no assurance that the Company will not experience material fluctuations in future operating results on a quarterly or annual basis.

The Company's success depends in part on its continued ability to develop and market new products. There can be no assurance that the Company will be able to develop and introduce new products in a timely manner or that such products, if developed, will achieve market acceptance. In addition, the Company's growth is dependent on its continued ability to penetrate new markets such as the communications, computer and automotive segments of the electronics market, where the Company has limited experience and competition is intense. There can be no assurance that the markets being served by the Company will grow in the future; that the Company's existing and new products will meet the requirements of such markets; that the Company's products will achieve customer acceptance in such markets; that competitors will not force prices to an unacceptably low level or take market share from the Company; or that the Company can achieve or maintain profits in these markets. Also, some of the customers in these markets are less well established which could subject the Company to increased credit risk.

The semiconductor industry is intensely competitive. Certain of the Company's competitors have greater technical, marketing, manufacturing and financial resources than the Company. The Company's competitors also include emerging companies attempting to sell products to specialized markets currently served by the Company. Competitors of the Company have, in some cases, developed and marketed products having similar design and functionality as the Company's products. There can be no assurance that the Company will be able to compete successfully in the future against existing or new competitors or that the Company's operating results will not be adversely affected by increased price competition.

The Company has substantially increased its manufacturing capacity through both expansion of its production facilities and increased access to third-party foundries; there can be no assurance that the Company will not encounter unanticipated production problems at either its own facilities or at third-party foundries; or if the demand were to increase significantly that the increased capacity would be sufficient to satisfy demand for its products. The Company relies, and plans to continue to rely, on assembly and test subcontractors and on third-party wafer fabricators to supply most of its wafers that can be manufactured using industry-standard digital processes, and such reliance involves several risks, including reduced control over delivery schedules, manufacturing yields and costs. In addition, the Company's capacity additions will result in a significant increase in operating expenses, and if revenue levels do not increase to offset these additional expense levels, the Company's future operating results could be adversely affected, including the potential adverse impact in operating results for "take or pay" covenants in certain of its supply agreements. While the Company tries to ensure that its manufacturing capacity and demand for its products are in relative balance, no assurance can be given that from time to time an imbalance between the Company's manufacturing capacity and the demand for its products would not occur. Any such imbalance could adversely affect the Company's consolidated results of operations.

For the first six months of fiscal 1998, 51% of the Company's revenues were derived from customers in international markets. The Company has manufacturing facilities outside the U.S., in Ireland, the Philippines and Taiwan. The Company also has supply agreements that include "take or pay" covenants with suppliers located in Southeast Asia ("SEA") and as part of these arrangements, the Company has $26 million on deposit with two of these suppliers. The Company also has a $21 million investment with one of these suppliers. In addition, the Company's major partner in its joint venture, WaferTech, is TSMC which is located in the SEA region. The Company is therefore subject to the economic and political risks inherent in international operations, including risks associated with the ongoing uncertainties in the economies in SEA. These risks include air transportation disruptions, expropriation, currency controls and changes in currency exchange rates, tax and tariff rates and freight rates. Although the Company engages in certain hedging transactions to reduce its exposure to currency exchange rate fluctuations, there can be no assurance that the Company's competitive position will not be adversely affected by changes in the exchange rate of the U.S. dollar against other currencies.

The semiconductor industry is characterized by frequent claims and litigation involving patent and other intellectual property rights. The Company has from time to time received, and may in the future receive, claims from third parties asserting that the Company's products or processes infringe their patents or other intellectual property rights. In the event a third party makes a valid intellectual property claim and a license is not available on commercially reasonable terms, the Company's operating results could be materially and adversely affected. Litigation may be necessary to enforce patents or other intellectual property rights of the Company or to defend the Company against claims of infringement, and such litigation can be costly and divert the attention of key personnel. See the Company's Annual Report on form 10-K for the fiscal year ended November 1, 1997 for information concerning certain pending litigation involving the Company. An adverse outcome in such litigation, may, in certain cases, have a material adverse effect on the Company's consolidated financial position or on its consolidated results of operations or cash flows in the period in which the litigation is resolved.

The Company has installed Year 2000 compliant software in many of its major systems. A task force is engaged in the ongoing effort to complete this activity for the balance of the Company's systems. The cost of these efforts is not expected to be material. The Company presently believes that the Year 2000 issue will not pose significant operational problems. However, Year 2000 issues could have a significant impact on the Company's operations and its financial results if modifications cannot be completed on a timely basis; unforeseen needs or problems arise; or, if the systems operated by the Company's customers, vendors or subcontractors are not Year 2000 compliant.

Because of these and other factors, past financial performance should not be considered an indicator of future performance. Investors should not use historical trends to anticipate future results and should be aware that the trading price of the Company's common stock may be subject to wide fluctuations in response to quarter-to-quarter variations in operating results, general conditions in the semiconductor industry, changes in earnings estimates and recommendations by analysts or other events.

PART II - OTHER INFORMATION
ANALOG DEVICES, INC.

Item 4. Submission of Matters to a Vote of Security Holders

At the Annual Meeting of Stockholders held on March 10, 1998, the stockholders of the Company elected Messers. Jerald G. Fishman and F. Grant Saviers to serve as Class II Directors for a term of three years by the following votes:

Nominee	Votes for	Votes Withheld	Broker Non Votes
Jerald G. Fishman	136,971,458	824,118	-0-
F. Grant Saviers	136,890,786	904,790	-0-

The terms of office of Messrs. John L. Doyle, Samuel H. Fuller, Charles O. Holliday, Jr., Joel Moses, Lester C. Thurow and Ray Stata continued after the meeting.

At the same meeting, the stockholders approved the adoption of the 1998 Stock Option Plan, which replaces the Company's 1988 Stock Option Plan, and allows for the grant of up to 15 million shares of Common Stock (subject to adjustment in the event of stock splits, stock dividends and other similar events), by a vote of 78,460,614 in favor, 43,560,284 opposed and 354,859 abstaining. There were 15,419,819 broker non-votes on the proposal.

At the same meeting, the stockholders approved amendments to the Company's 1994 Director Option Plan, by a vote of 111,907,918 in favor, 9,785,761 opposed and 682,078 abstaining. There were 15,419,819 broker non-votes on the proposal.

Stockholders also ratified the selection by the Board of Directors of Ernst & Young LLP as the Company's independent auditors for the fiscal year ending October 31, 1998, by a vote of 137,346,956 in favor, 110,002 opposed and 338,618 abstaining.

Item 6. Exhibits and reports on Form 8-K

(a) See Exhibit Index

(b) Form 8-K - Reporting Date - March 19, 1998

Item reported - Item 5. Other Events. On March 19, 1998 the Registrant filed information relating to the March 10, 1998 declaration of a dividend, by the Board of Directors of the Company, of one Right for each outstanding share of the Company's Common Stock to stockholders of record at the close of business on March 23, 1998.

SIGNATURES

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, thereunto duly authorized.

Analog Devices, Inc.
(Registrant)

Date: June 15, 1998

By: /s/ Jerald G. Fishman

Jerald G. Fishman
President and
Chief Executive Officer
(Principal Executive Officer)

Date: June 15, 1998

By: /s/ Joseph E. McDonough

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

EXHIBIT INDEX
Analog Devices, Inc.

Item	
27	Financial Data Schedule

5
1,000
U.S. DOLLARS

6-MOS
OCT-31-1998
NOV-02-1998
MAY-02-1998
1
286,105
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266,979
911,857
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619,059
1,899,549
304,488
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0
0
27,264
1,164,229
1,899,549
663,830
663,830
332,086
332,086
210,725
0
5,532
122,005
29,281
92,724
0
0
0
92,724
.58
.54