
**UNITED STATES
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): **March 2, 2021**

Analog Devices, Inc.
(Exact name of Registrant as Specified in its Charter)

Massachusetts
(State or Other Jurisdiction
of Incorporation)

1-7819
(Commission
File Number)

04-2348234
(IRS Employer
Identification No.)

One Analog Way, Wilmington, MA
(Address of Principal Executive Offices)

01887
(Zip Code)

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

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.16 2/3 par value per share	ADI	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On March 2, 2021, Analog Devices, Inc., a Massachusetts corporation (the "Company") intends to make a presentation at the Raymond James Institutional Investors Conference (the "Presentation"), a copy of which is furnished as Exhibit 99.1 hereto and is incorporated herein by reference. The Presentation will also be available on the Company's website at www.analog.com.

The information in this Item 7.01 and in Exhibit 99.1 attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained in this Item 7.01 and in Exhibit 99.1 attached hereto shall not be incorporated into any registration statement or other document filed by the Company with the U.S. Securities and Exchange Commission under the Securities Act of 1933, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation dated as of March 2, 2021
101.INS	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.**
101.SCH	Inline XBRL Schema Document.**
101.CAL	Inline XBRL Calculation Linkbase Document.**
101.LAB	Inline XBRL Labels Linkbase Document.**
101.PRE	Inline XBRL Presentation Linkbase Document.**
101.DEF	Inline XBRL Definition Linkbase Document.**
104	Cover page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).
**	Submitted electronically herewith.

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: March 2, 2021

ANALOG DEVICES, INC.

By: /s/ Prashanth Mahendra-Rajah
Prashanth Mahendra-Rajah
Senior Vice President, Finance and Chief Financial Officer



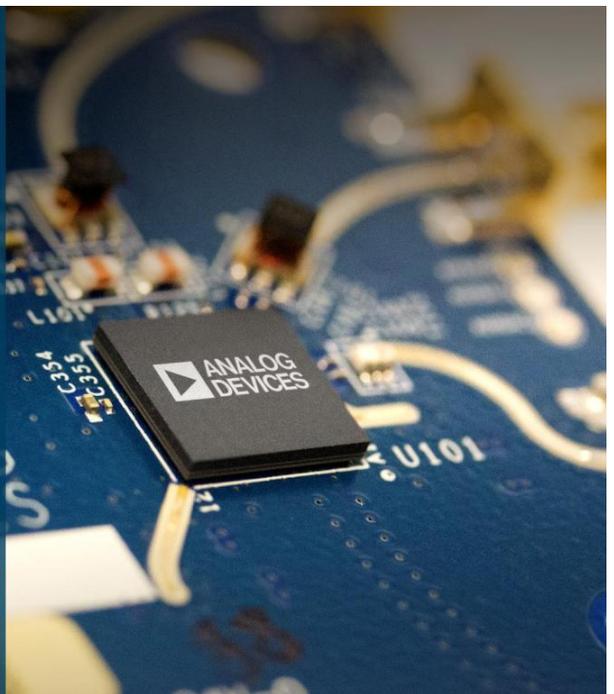
AHEAD OF WHAT'S POSSIBLE™

Analog Devices, Inc. (ADI) Company Presentation

Raymond James Conference, March 2021

PRASHANTH MAHENDRA-RAJAH, CFO

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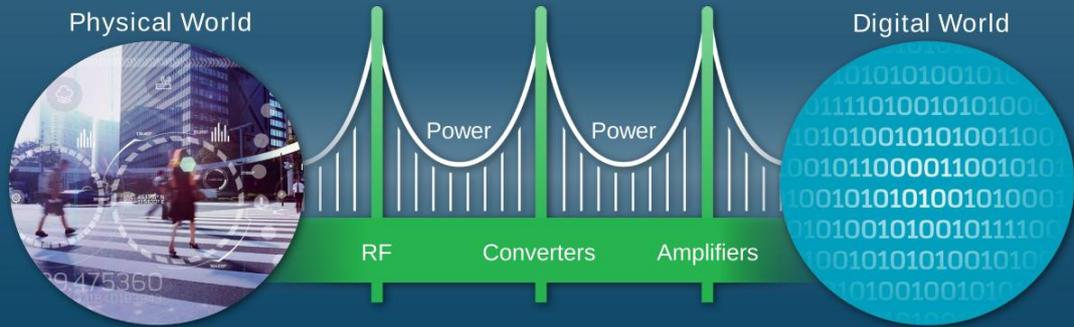


Forward Looking Statements; Non-GAAP Reconciliations

- This presentation contains forward-looking statements, which address a variety of subjects including, for example, our statements regarding our proposed acquisition of Maxim Integrated Products, Inc. ("Maxim"); the impact of the COVID-19 pandemic on our business, financial condition and results of operations; expected revenue, operating margin, tax rate, earnings per share, and other financial results; expected market trends, market share gains, operating leverage, production and inventory levels; expected customer demand and order rates for our products and expected product offerings; product development; and marketing position. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the uncertainty as to the duration, scope and impacts of the COVID-19 pandemic; political and economic uncertainty, including any faltering in global economic conditions or the stability of credit and financial markets; erosion of consumer confidence and declines in customer spending; unavailability of raw materials, services, supplies or manufacturing capacity; changes in geographic, product or customer mix; changes in export classifications, import and export regulations or duties and tariffs; changes in our or Maxim's estimates of our respective expected tax rates based on current tax law; our ability to successfully integrate Maxim's businesses and technologies; the risk that the expected benefits and synergies of the proposed transaction and growth prospects of the combined company may not be fully achieved in a timely manner, or at all; adverse results in litigation matters, including the potential for litigation related to the proposed transaction; the risk that we or Maxim will be unable to retain and hire key personnel; the risk associated with the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all or the failure of the transaction to close for any other reason or to close on the anticipated terms, including the anticipated tax treatment; the risk that any regulatory approval, consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; uncertainty as to the long-term value of our common stock; the diversion of management time on transaction-related matters; our ability to successfully integrate acquired businesses and technologies; and the risk that expected benefits, synergies and growth prospects of acquisitions may not be fully achieved in a timely manner, or at all. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the risk factors contained in our most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.
- Non-GAAP Reconciliations—This presentation includes non-GAAP financial measures that have been adjusted in order to provide investors with useful information regarding our results of operations, business trends and financial goals. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures can be found in the appendix.

ADI Powerfully Bridges the Physical and Digital Worlds

Currently, 10% of enterprise-generated data is processed outside the cloud, and by 2025, this amount is expected to grow to 75%¹ ... ADI will be a critical partner in the collection, curation, and communication of our customers' edge data



3 1. Source: <https://gartner.com/smarterwithgartner/what-edge-computing-means-for-infrastructure-and-operations-leaders/>

ADI at a Glance

A leading global high-performance analog technology company

Founded	1965
Market Cap	~\$58 billion
FY20 Revenue	>\$5.6 billion
FY20 R&D	>\$1 billion
FY20 FCF	>\$1.8 billion (33% margin)
End Customers	>125,000
Employees	~16,000 across 30 countries
Patents	~3,600 US



People Recognition



Innovation Recognition

* Market cap figure is as of 2/23/21. Free Cash Flow is a non-GAAP measure and is defined as net cash provided by operating activities determined in accordance with GAAP, less additions to property, plant, and equipment, net. Free Cash Flow margin percentage represents free cash flow divided by revenue. See the appendix for a reconciliation of these adjusted measures to their most comparable GAAP measures. End Customer, Employee, and Patent numbers are as of October 31, 2020.



End-Market Breakdown

Consumer
Hearable & Wearable Devices
High-End Audio & Video
Portables

Automotive
Electrification
Infotainment
Autonomous Mobility

Communications
Wired/Optical Networking
Wireless



Industrial
Aerospace and Defense
Energy
Factory Automation
Healthcare
Instrumentation

Revenues Are Incredibly Sticky & Highly Diverse

FY20 Revenue by Product Age



■ >20yrs ■ 10-20 yrs ■ 5-9yrs ■ <5yrs

~50% of ADI revenue is derived from products 10 years or older

FY20 Revenue by Product



~80% of ADI revenue is derived from products that individually contribute 0.1% or less

Our Priorities are Driving ADI's Long-term Success

Strategic Priorities

Focus Areas

1 Deepening customer-centricity

- Strengthening customer engagement: customers enhancing software focus, leaving more of the increasingly complex hardware challenges to ADI
- Partnering more deeply with customers to deliver complete solutions
- Accelerating innovation engine to develop cutting-edge technologies... opportunity pipeline value achieved record levels in FY20

2 Deploying capital efficiently

- R&D investment of \$1B+ with >95% targeted to attractive B2B
- Extracting value from M&A to enhance scale & scope, creating destination for world's best analog talent: Maxim in FY21¹, LTC in FY17 & Hittite in FY15
- Return 100% of FCF via dividends & buybacks with 7-15% dividend CAGR outlook

3 Capitalizing on secular trends to expand addressable markets & drive diversified growth

- Automotive: Vehicle Electrification, Cabin Digitalization, Autonomous Mobility
- Industrial: Industry 4.0, Digital Health, Space
- Communications: Next-Gen Wireless (5G), Data Center
- Consumer: Consumer IoT

7 1. ADI's acquisition of Maxim Integrated Products, Inc. has not yet closed and is subject to customary closing conditions, including receipt of certain non-U.S. regulatory approvals.

ADI is a Top Tier Firm in a Top Tier Industry

5 Year Revenue & Adjusted Operating Income CAGR¹



Adjusted Operating & FCF Margins^{1,2}



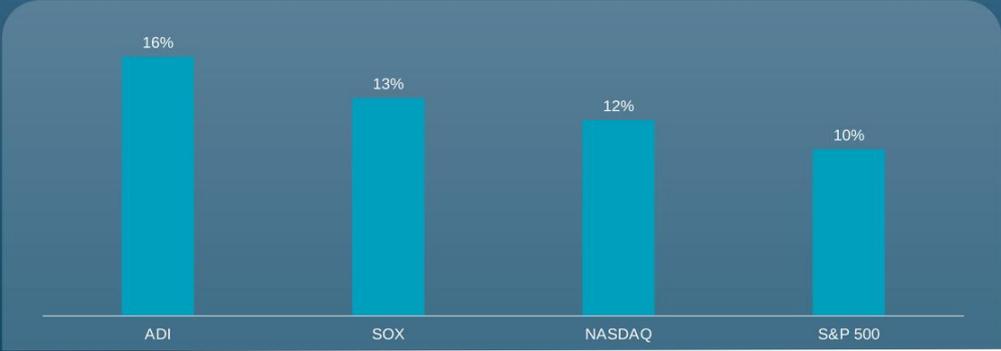
Top 10% of S&P 500 Companies

1. ADI's operating income, operating margin and free cash flow margin are presented on an adjusted basis and exclude special items. Please refer to the appendix for a reconciliation of these adjusted measures to their most comparable GAAP measures. ADI's CAGR reflects the time period beginning in fiscal 2015 and ending in fiscal 2020. Philadelphia Semi Index and S&P 500 Index data sourced from Bloomberg.
 2. Figures represent ADI's fiscal 2020.



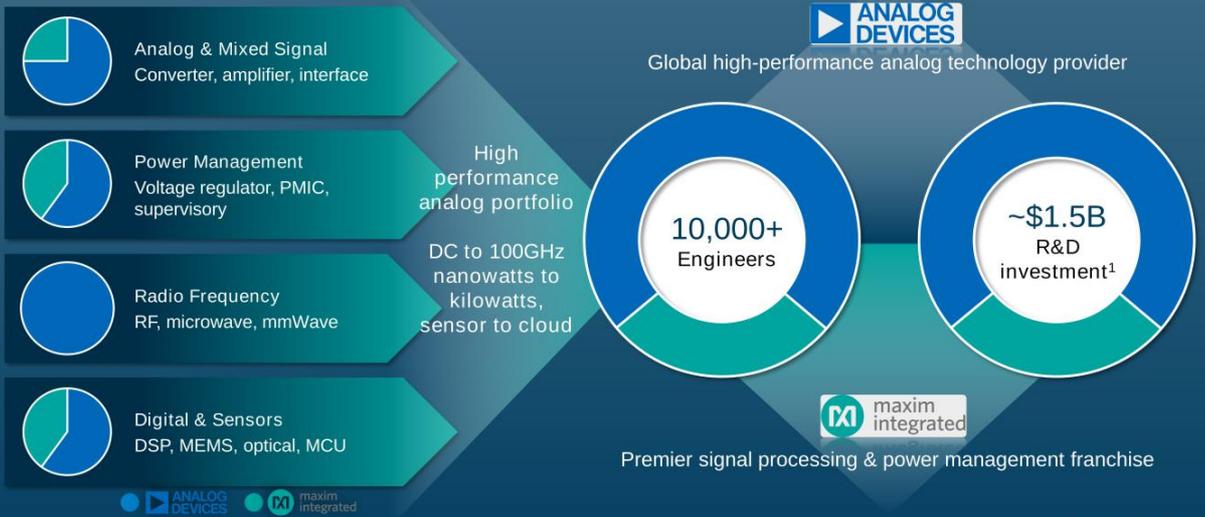
ADI Has a Track Record of Delivering for Shareholders

Compounded Annualized Stock Return Since SOX Inception



9 Source: SOX, NASDAQ, S&P 500 annualized return percentages sourced from Bloomberg. Return calculation period is 12/1/93 to 2/23/21

Enhancing Scale & Scope with Proposed Maxim Integrated Acquisition



Note: Pie charts by product represent illustrative relative size. Data center included in communications; computing included in consumer.
 1. Based on FY19 reported financials for Analog Devices and trailing twelve months ending September 28, 2019 for Maxim Integrated

2020 Progress on Our Mission to “Engineer Good”



Climate

- Significant progress against emission reduction targets... committed to reach net-zero no later than 2050
- First semiconductor company to issue a green bond – proceeds targeted toward green initiatives
- Developing solutions with meaningful environmental benefits, such as battery management solutions, energy storage systems and more efficient communication networks



People & Society

- Expanded training & development programs & established employee-led networks to drive inclusion & engagement
- Shifted production focus to healthcare technologies, supporting the medical community during COVID-19
- Supported global & local COVID-19 relief efforts with multi-million donations, including the Massachusetts General Hospital's Vaccine & Immunotherapy Center

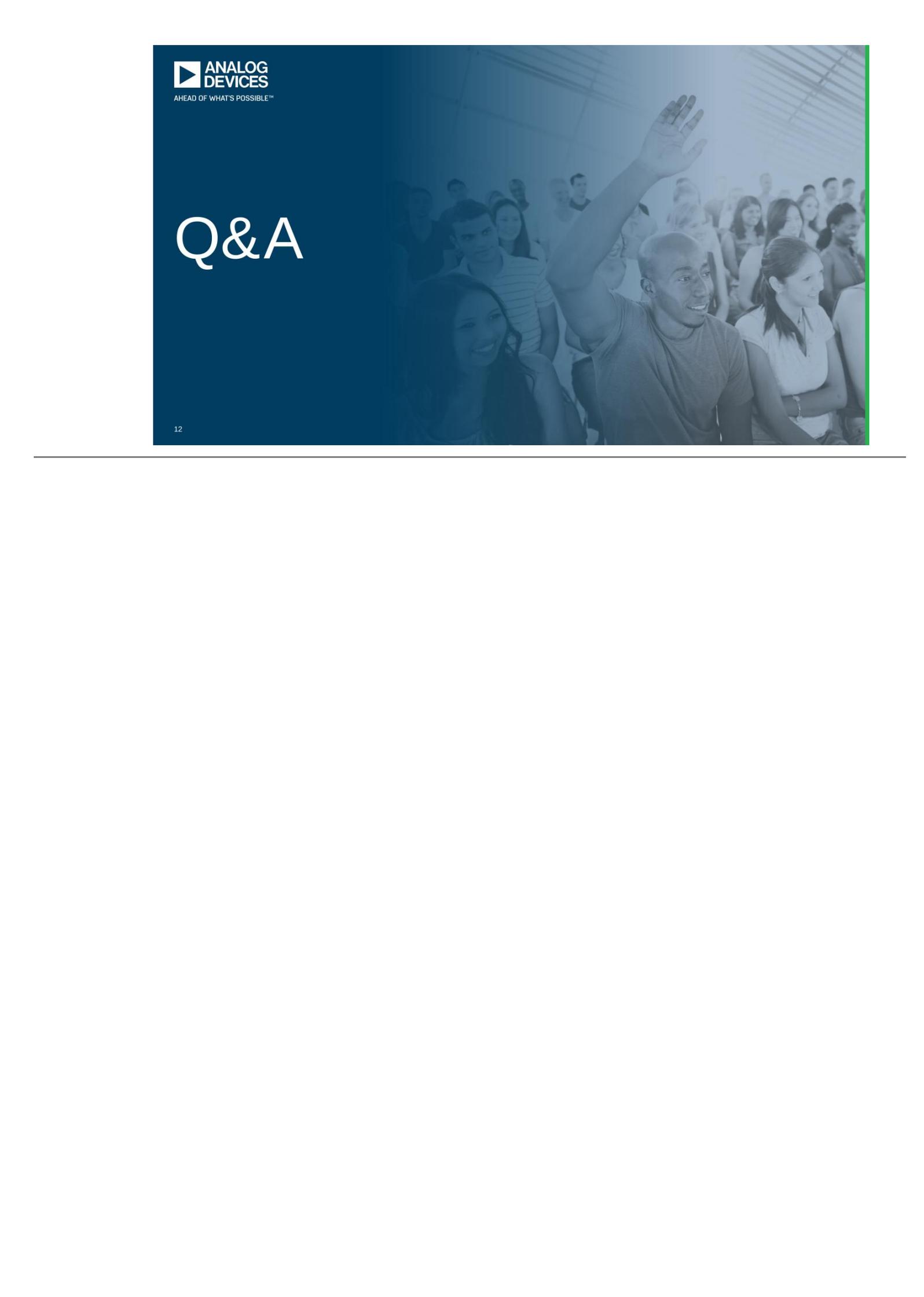


Disclosure & Oversight

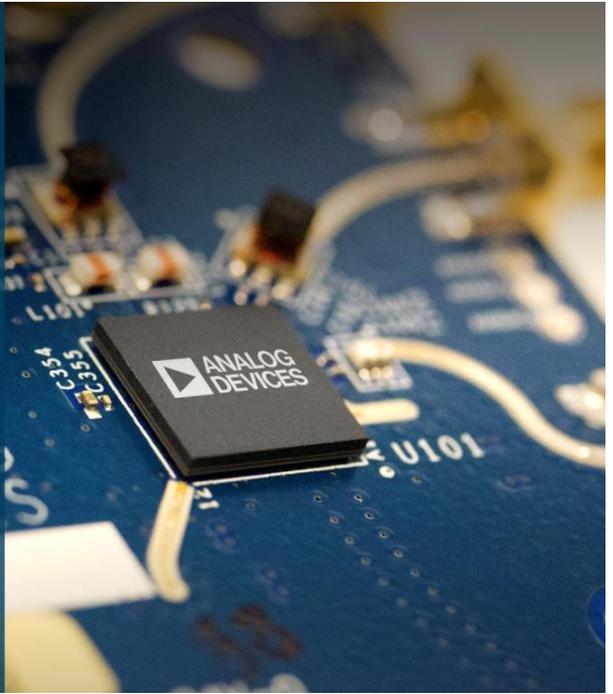
- Published inaugural Corporate Responsibility Report... prepared in accordance with the Global Reporting Initiative
- Reviewing evolving ESG disclosure frameworks (TCFD & SASB) to enhance transparency
- Aligned sustainability activities & reporting with UN Sustainable Development Goals
- Revised our Board practices for risk oversight to include cybersecurity at the Board level & ESG under the Nominating & Corp Gov Committee

“Engineering Good” to protect & regenerate the environment, empower people & impact through engagement

Q&A



Appendix



GAAP to Non-GAAP Reconciliation

FY 20		FY 20	
Revenue	\$5,603,056	Revenue	\$5,603,056
GAAP Gross Margin	\$3,690,478	Net Cash Provided by Operating Activities	\$2,008,487
GAAP Operating Expenses	\$2,192,234	% of Revenue	36%
GAAP Operating Income	\$1,498,244	Capital Expenditures	\$165,692
GAAP Operating Margin	27%	Free Cash Flow	\$1,842,795
Acquisition Related Expenses	\$623,635	Free Cash Flow % of Revenue	33%
Restructuring Related Expenses	\$52,337		
Acquisition Related Transaction Costs	\$20,098		
Charitable Foundation Contribution	\$40,000		
Adjusted Operating Income	\$2,234,314		
Adjusted Operating Margin	40%		

GAAP to Non-GAAP Reconciliation

FY 15		FY 20	
GAAP Operating Income	\$830,841	GAAP Operating Income	\$1,498,244
Other Operating Expense	\$223,672	Acquisition Related Expenses	\$623,635
Acquisition Related Expenses	\$96,937	Restructuring Related Expenses	\$52,337
Acquisition Related Transaction Costs	\$10,016	Acquisition Related Transaction Costs	\$20,098
Stock Based Compensation	\$4,277	Charitable Foundation Contribution	\$40,000
Adjusted Operating Income	\$1,165,743	Adjusted Operating Income	\$2,234,314

	FY 15	FY 20	CAGR
Revenue	\$3,435,092	\$5,603,056	10%
Adjusted Operating Income	\$1,165,743	\$2,234,314	14%

15 Fiscal 2020 numbers are as reported. All dollar amounts are shown in 000s.

