

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): August 10, 2006

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.)
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One Technology Way, Norwood, MA ----- (Address of principal executive offices)	02062 ----- (Zip Code)
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Registrant's telephone number, including area code: (781) 329-4700

(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 (see General Instruction A.2. below):

- 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))

Item 2.02. Results of Operations and Financial Condition

On August 10, 2006, Analog Devices, Inc. (the "Registrant") announced its financial results for its fiscal third quarter ended July 29, 2006. The full text of the press release issued by the Registrant concerning the foregoing results is furnished herewith as Exhibit 99.1.

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information in this report, including the exhibit 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 or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
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99.1	Press release dated August 10, 2006
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 10, 2006

ANALOG DEVICES, INC.

By: /s/ Joseph E. McDonough

Joseph E. McDonough
Vice President, Finance and Chief
Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press release dated August 10, 2006

Analog Devices Announces Results for Third Quarter of Fiscal Year 2006

NORWOOD, Mass.--(BUSINESS WIRE)--Aug. 10, 2006--Analog Devices, Inc. (NYSE: ADI):

- Board of Directors declares quarterly dividend of \$0.16 per share;
- Financial results for the third quarter and guidance for the fourth quarter of fiscal 2006 will be discussed via conference call today at 4:30 pm.

Analog Devices, Inc. (NYSE: ADI), a global leader in high-performance semiconductors for signal processing applications, today announced revenue of \$663.7 million for the third quarter of fiscal 2006, an increase of approximately 14% compared to the same period one year ago and an increase of approximately 3% compared to the immediately prior quarter.

Net income under generally accepted accounting principles (GAAP) was \$144.7 million for the third quarter. Diluted earnings per share (EPS) was \$0.39 for the third quarter.

The GAAP results for the third quarter of fiscal 2006 include the following items: expenses of \$5.7 million included in cost of sales related to previously-announced restructuring actions; expenses of \$6.2 million included in operating expenses related to previously-announced acquisitions; \$19 million of non-cash stock option expenses; and \$16.8 million of tax benefits. In total, these items reduced diluted EPS by \$0.04 in the third quarter. Excluding these items, diluted EPS was \$0.43 in the third quarter.

The Board of Directors declared a cash dividend for the third quarter of fiscal 2006 of \$0.16 per outstanding share of common stock. The dividend will be paid on September 13, 2006 to all shareholders of record at the close of business on August 25, 2006.

"Revenue from our broad base of industrial customers continued to be strong in the third quarter, increasing 16% year-over-year and 3% sequentially," said Jerald G. Fishman, ADI's president and chief executive officer. "Revenue from communications customers increased 26% year-over-year and 6% sequentially. Within communications, revenue from wireless base station customers was particularly strong, while revenue from wireless handset customers was approximately equal to the immediately prior quarter. In the third quarter, revenue from consumer customers increased 14% year-over-year and 3% sequentially while revenue from computer customers declined compared to the immediately prior quarter."

Profit Margins

Gross margin for the third quarter of fiscal 2006 was \$390.1 million, or 58.8% of sales. In the third quarter of fiscal 2006, gross margin was reduced by \$8.7 million, or 1.3% of sales, as a result of stock option expense and previously announced manufacturing restructuring-related expense. Excluding these items, gross margin for the third quarter was 60.1% of sales.

Operating profit for the third quarter of fiscal 2006 totaled \$148.9 million, or approximately 22.4% of sales. In the third quarter of fiscal 2006, operating profit was reduced by \$30.9 million, or 4.7% of sales, as a result of stock option expense and previously announced restructuring- and acquisition-related expense. Excluding these items, operating profit for the third quarter was 27.1% of sales.

Uses of Cash

Capital expenditures totaled \$38.4 million in the third quarter of fiscal year 2006. The company repurchased approximately 9.3 million shares of ADI common stock for \$305.2 million and paid \$57.5 million in cash dividends.

Balance Sheet

Cash and short term investments totaled approximately \$2.5 billion at the end of the third quarter.

In the third quarter, inventory increased by approximately \$18 million compared to the immediately prior quarter. Approximately \$9 million of the inventory increase was planned as part of the closure of the company's wafer manufacturing facility in Sunnyvale, California, which is on schedule to be shutdown in October of 2006. Days cost of sales in inventory was 126 days at the end of the third quarter of fiscal 2006, compared to 129 days one year ago and

125 days at the end of the immediately prior quarter.

Days sales in accounts receivable were 49 days at the end of the third quarter, compared to 47 days one year ago and 51 days at the end of the immediately prior quarter.

Revenue Analysis by Product

During the third quarter of fiscal year 2006, analog products totaled 84% of sales and digital signal processing (DSP) products totaled 16% of sales.

Revenue from analog products grew 15% compared to the same period one year ago and 4% compared to the immediately prior quarter. Compared to the same period one year ago, data converter product sales grew 12%, amplifier product sales grew 20%, and other analog product sales grew 16%. Compared to the immediately prior quarter, data converter product sales grew 4%, amplifier sales grew 5%, and other analog product sales grew 2%.

Revenue from DSP products grew 11% compared to the same period one year ago and was flat compared to the immediately prior quarter. General-purpose DSP product sales grew 15% compared to the same period one year ago and 11% compared to the immediately prior quarter. Revenue from other DSP products grew 7% compared to the same period one year ago and declined 8% compared to the immediately prior quarter.

Outlook for the Fourth Quarter of Fiscal 2006

Guidance for the fourth quarter of fiscal 2006 is based on GAAP and is only current as of today, Thursday, August 10, 2006. The company undertakes no obligation to update its estimates. ADI has provided a table of supplemental information with this release, and on its website, which includes estimates of the impact of stock option expense and previously announced acquisition- and restructuring-related expense on the company's 2006 fourth quarter financial statements.

Revenue in the fourth quarter is planned to be approximately equal to the third quarter of fiscal 2006.

Gross margin in the fourth quarter is expected to be approximately equal to the third quarter of fiscal 2006.

Operating expenses are planned to increase by approximately \$21.9 million compared to the third quarter, primarily due to the previously announced restructuring and acquisition related expenses.

Diluted EPS is planned to be \$0.33 to \$0.34 for the fourth quarter of fiscal 2006, which includes approximately \$0.04 for stock option expenses, \$0.02 for previously announced restructuring expenses, and \$0.03 for previously announced acquisition related expenses.

Supplemental Information

In order to help investors compare current results to ADI's historical results and thereby better understand the underlying trends in the company's business and ongoing operating results, ADI has provided a table of supplemental information with this release, and on its website, which includes estimates of the impact of stock option expense, the impact of previously announced restructuring-related expenses, the impact of the gain from the sale of the DSP-based DSL ASIC and network processor product line, the impact of expenses associated with previously announced acquisitions, and the impact of tax benefits on the company's 2006 quarterly financial statements.

Conference Call Scheduled for 4:30

Mr. Fishman will discuss the third quarter's results and the near-term outlook via webcast, accessible from www.analog.com, today beginning at 4:30 pm EST. Investors who prefer to join by telephone may call 706-634-7193 ten minutes before the call begins and provide the password "ADI."

A replay will be available almost immediately after the call. The replay may be accessed for up to one week by dialing 800-642-1687 (replay only) and providing the conference ID: 377542 or by visiting the Investor Relations page on ADI's web site.

About Analog Devices

Innovation, performance, and excellence are the cultural pillars on which Analog Devices has built one of the longest standing, highest growth companies within the technology sector. Acknowledged industry-wide as the world leader in data conversion and signal conditioning technology, Analog Devices serves over 60,000 customers, representing virtually all types of electronic equipment.

Celebrating 40 years as a leading global manufacturer of high-performance integrated circuits used in analog and digital signal processing applications, Analog Devices is headquartered in Norwood, Massachusetts, with design and manufacturing facilities throughout the world. Analog Devices' common stock is listed on the New York Stock Exchange under the ticker "ADI" and is included in the S&P 500 Index.

Safe harbor statement under the Private Securities Litigation Reform Act of 1995: This press release contains forward-looking statements, including our statements regarding expected sales growth, revenue, earnings, operating margins, and other financial results, expected increases in customer demand for our products, and expected cash dividends, that are based on our current expectations, beliefs, assumptions, estimates, forecasts, and projections about the industry and markets in which Analog Devices operates. The statements contained in this release are not guarantees of future performance, are inherently uncertain, and involve certain risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements, and such statements should not be relied upon as representing Analog Devices' expectations or beliefs as of any date subsequent to the date of this press release. We do not undertake any obligation to update forward-looking statements made by us. Important factors that may affect future operating results include the effects of adverse changes in overall economic conditions, currency exchange rate fluctuations, the timing and duration of market upturns and downturns, the growth or contraction of the markets we serve, demand for semiconductors generally and for our products in particular, the risk that our backlog could decline significantly, adverse results in various litigation matters, our ability to hire engineers, salespeople and other qualified employees needed to meet the expected demands of our customers, reversals or slowdowns in the markets or customers served by our products, the adverse effects of building inventories to meet planned growth that fails to materialize, the occurrence and frequency of inventory and lead-time reduction cycles, raw material availability, availability of both internal and external manufacturing capacity, technological and product development risks, competitors' actions and technological innovations, and other risk factors described in our most recent Form 10-Q for the fiscal quarter ended April 29, 2006, as filed with the Securities and Exchange Commission.

Analog Devices, Third Quarter, Fiscal 2006

Sales/Earnings Summary (GAAP)
(In thousands, except per-share amounts)

	3Q 06	2Q 06	3Q 05
Three Months Ended	July 29, 2006	April 29, 2006	July 30, 2005
Net Sales	\$ 663,660	\$ 643,872	\$ 582,416
Y/Y Growth	14%	7%	-19%
Q/Q Growth	3%	4%	-4%
Cost of Sales	273,550	263,201	244,178
Gross Margin	390,110	380,671	338,238
Percent of Sales	58.8%	59.1%	58.1%
Operating Expenses:			
R&D	136,061	131,848	119,217
Selling, Marketing and G&A	99,663	97,432	84,407
Purchased In-Process Research and Development	5,500	-	-
Operating Income	148,886	151,391	134,614
Percent of Sales	22.4%	23.5%	23.1%
Other Income	(26,277)	(39,225)	(19,062)
Income Before Tax	175,163	190,616	153,676
Provision for Taxes	30,478	44,795	32,272
Tax Rate	17.4%	23.5%	21%
Net Income	\$ 144,685	\$ 145,821	\$ 121,404
Percent of Sales	21.8%	22.6%	20.8%
Shares used for EPS - Basic	357,887	364,225	370,985
Shares used for EPS - Diluted	369,542	376,811	382,830
Earnings per Share - Basic	\$ 0.40	\$ 0.40	\$ 0.33
Earnings per Share - Diluted	\$ 0.39	\$ 0.39	\$ 0.32
Dividends paid per share	\$ 0.16	\$ 0.12	\$ 0.10

Supplemental Information

Our GAAP Financial Statements Include the Following Amounts of Stock-based Compensation Expense Related to the Adoption of FAS123R, Restructuring Related Expense, Tax Expense Associated with the Repatriation of Foreign Earnings, Gain on Sale of a Product Line, Tax Benefit Associated with IRS Settlement and Acquisition Related Costs
(in thousands, except per-share amounts)

	4Q 05 Actual	1Q 06 Actual	2Q 06 Actual	3Q 06 Actual	4Q 06 Estimate
COST OF SALES					
Stock-based compensation expense	\$ -	\$ 954	\$ 990	\$ 2,949	\$ 2,841
Restructuring related expenses	-	5,903	5,877	5,736	6,096
GROSS MARGIN					
% Sales	0.0%	-1.1%	-1.1%	-1.3%	(8,937)
OPERATING EXPENSE					
R&D - stock-based compensation expense	-	9,562	8,282	7,971	7,422
Selling, Marketing, G&A - stock-based compensation expense	-	10,090	7,684	8,055	7,414
R&D - acquisition related costs	-	-	-	733	3,300
Acquisition related costs	-	-	-	5,500	12,000
Special charges - restructuring related	31,480	1,013	-	-	7,407
TOTAL OPERATING EXPENSE					
% Sales	5.1%	3.3%	2.5%	3.4%	37,543
OPERATING PROFIT (LOSS)					
BEFORE TAX	(31,480)	(27,522)	(22,833)	(30,944)	(46,480)
% Sales	-5.1%	-4.4%	-3.5%	-4.7%	
Non-operating gain on sale of product line					
% Sales	0.0%	0.0%	-2.0%	0.0%	-
Tax benefit of above items					
	(10,118)	(8,344)	(2,279)	(8,315)	(14,531)
Tax benefit associated with IRS Settlement					
	-	-	-	(8,494)	-
Tax expense associated with the repatriation of foreign earnings					
	48,768	-	-	-	-
NET INCOME (LOSS)					
% Sales	-11.3%	-3.1%	-1.2%	-2.1%	(31,949)
EARNINGS (LOSS) PER SHARE					
Repatriation of foreign earnings	\$ (0.128)	\$ -	\$ -	\$ -	\$ -
Gain on sale of a product line	-	-	0.022	-	-
Stock-based compensation	-	(0.039)	(0.032)	(0.036)	(0.035)
Restructuring related expenses	(0.054)	(0.012)	(0.010)	(0.010)	(0.024)
Tax benefit associated with IRS Settlement	-	-	-	0.023	-
Acquisition related costs	-	-	-	(0.015)	(0.030)
EARNINGS (LOSS) PER SHARE					
	\$ (0.182)	\$ (0.051)	\$ (0.020)	\$ (0.038)	\$ (0.089)

Analog Devices, Third Quarter, Fiscal 2006

Selected Balance Sheet Information (GAAP)
(In thousands)

3Q 06 2Q 06 3Q 05

	July 29, 2006	April 29, 2006	July 30, 2005
Cash & Short-term Investments	\$ 2,516,061	\$ 2,692,796	\$ 2,783,886
Accounts Receivable, Net	359,774	357,880	302,375
Inventories (1)	377,434	359,420	345,949
Other Current Assets	179,659	147,380	135,564
Total Current Assets	3,432,928	3,557,476	3,567,774
PP&E, Net	558,054	561,538	617,038
Investments	30,317	30,532	280,110
Intangible Assets	180,933	166,795	167,404
Other	90,015	87,006	67,735
Total Assets	\$ 4,292,247	\$ 4,403,347	\$ 4,700,061
Deferred Income-Shipments to Distributors	\$ 165,850	\$ 152,864	\$ 131,031
Other Current Liabilities	419,314	542,820	423,361
Non-Current Liabilities	59,649	64,732	310,950
Stockholders' Equity	3,647,434	3,642,931	3,834,719
Total Liabilities & Equity	\$ 4,292,247	\$ 4,403,347	\$ 4,700,061
Days Sales Outstanding	49	51	47
Days Cost of Sales in Inventory	126	125	129

(1) includes \$4,066 and \$3,947 related to stock-based compensation expense in 3Q06 and 2Q06, respectively.

Cash Flow Statement (GAAP)
(In thousands)

	3Q 06	2Q 06	3Q 05
Three Months Ended	July 29, 2006	April 29, 2006	July 30, 2005
Cash flows from operating activities:			
Net Income	\$ 144,685	\$ 145,821	\$ 121,404
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	42,181	42,687	37,801
Amortization of intangibles	1,145	404	672
Stock-based compensation	19,306	17,217	-
Gain on sale of a product line	-	(13,027)	-
Purchased in-process research and development	5,500	-	-
Other non-cash expense	84	23	1,340
Non-cash tax benefit - FAS 123R	(141,220)	(14,736)	-
Deferred income taxes	(11,985)	(4,776)	1,736
Changes in operating assets and liabilities	14,277	31,526	17,357
Total adjustments	(70,712)	59,318	58,906
Net cash provided by operating activities	73,973	205,139	180,310
Percent of Sales	11.1%	31.9%	31.0%

Cash flows from investing activities:			
Additions to property, plant and equipment, net	(38,360)	(28,822)	(18,912)
Purchases of short-term available-for-sale investments	(689,130)	(421,103)	(841,486)
Maturities of short-term available-for-sale investments	989,638	441,630	606,305
Proceeds from sale of a product line	-	23,070	-
Payments for acquisitions, net of cash acquired	(14,913)	-	-

Decrease in other assets	269	330	205
Net cash provided (used) by investing activities	247,504	15,105	(253,888)
Cash flows from financing activities:			
Dividend payments to shareholders	(57,524)	(44,191)	(37,034)
Repurchase of common stock	(305,163)	(237,709)	-
Net proceeds from employee stock plans	20,173	20,994	43,969
Non-cash tax benefit - FAS 123R	141,220	14,736	-
Net cash (used for) provided by financing activities	(201,294)	(246,170)	6,935
Effect of exchange rate changes on cash	451	562	328
Net increase (decrease) in cash and cash equivalents	120,634	(25,364)	(66,315)
Cash and cash equivalents at beginning of period	402,491	427,855	314,368
Cash and cash equivalents at end of period	\$ 523,125	\$ 402,491	\$ 248,053

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