

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* FISHMAN JERALD (Last) (First) (Middle) PO BOX 9106 THREE TECHNOLOGY WAY (Street) NORWOOD MA 020629106 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ANALOG DEVICES INC [ADI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) PRESIDENT & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 12/14/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Comm Stock-\$.16-2/3 value	12/14/2004		M		10,000	A	\$7.37	43,091	D	
Comm Stock-\$.16-2/3 value	12/14/2004		S		10,000	D	\$37.74	33,091	D	
Comm Stock-\$.16-2/3 value	12/15/2004		M		10,000	A	\$7.37	43,091	D	
Comm Stock-\$.16-2/3 value	12/15/2004		S		10,000	D	\$38.19	33,091	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$7.37	12/14/2004		M			10,000	09/08/2003 ⁽¹⁾	02/20/2007	Comm Stock-\$.16-2/3 value	10,000	\$0	150,000	D	
Non-Qualified Stock Option (right to buy)	\$7.37	12/15/2004		M			10,000	09/08/2003 ⁽¹⁾	02/20/2007	Comm Stock-\$.16-2/3 value	10,000	\$0	140,000	D	
Non-Qualified Stock Option (right to buy)	\$7.37							09/08/2003 ⁽¹⁾	12/16/2007	Comm Stock-\$.16-2/3 value	600,000		600,000	D	
Non-Qualified Stock Option (right to buy)	\$28.75							11/30/2002 ⁽²⁾	11/30/2009	Comm Stock-\$.16-2/3 value	600,000		600,000	D	
Non-Qualified Stock Option (right to buy)	\$44.5							11/10/2003 ⁽²⁾	11/10/2010	Comm Stock-\$.16-2/3 value	600,000		600,000	D	
Non-Qualified Stock Option (right to buy)	\$39.06							07/18/2002 ⁽³⁾	07/18/2011	Comm Stock-\$.16-2/3 value	13,964		13,964	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$41.05							01/22/2005 ⁽²⁾	01/22/2012	Comm Stock-\$.16-2/3 value	530,000		530,000	D	
Non-Qualified Stock Option (right to buy)	\$19.89							09/24/2004 ⁽⁴⁾	09/24/2012	Comm Stock-\$.16-2/3 value	500,000		500,000	D	
Non-Qualified Stock Option (right to buy)	\$45.27							12/10/2006 ⁽²⁾	12/10/2013	Comm Stock-\$.16-2/3 value	400,000		400,000	D	
Non-Qualified Stock Option (right to buy)	\$37.7							12/07/2007 ⁽²⁾	12/07/2014	Comm Stock-\$.16-2/3 value	400,000		400,000	D	

Explanation of Responses:

1. This is a vesting schedule. 100% vests five years from grant date.
2. This is a vesting schedule. 33.33% vests three, four and five years from grant date.
3. This is a vesting schedule. 50% vests one and two years from grant date.
4. This is a vesting schedule. 25% vests two, three, four and five years from grant date.

By: WILLIAM A. MARTIN, 12/08/2004
Attny In Fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.