
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): February 12, 2004

Analog Devices, Inc.

(Exact name of registrant as specified in charter)

Massachusetts

1-7819

04-2348234

(State or other juris-
diction of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

One Technology Way, Norwood, MA

02062

(Address of principal executive offices)

(Zip Code)

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

(Former name or former address, if changed since last report)

Item 12. Results of Operations and Financial Condition

On February 12, 2004, Analog Devices, Inc. announced its financial results for the quarter ended January 31, 2004. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K and the exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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: February 12, 2004

ANALOG DEVICES, INC.

By: /s/ Joseph E. McDonough

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

EXHIBIT INDEX

Exhibit No.

Description

99.1 Press release dated February 12, 2004

Analog Devices' First-Quarter Revenue Increases
30% Year-Over-Year, 9% Sequentially

NORWOOD, Mass.--(BUSINESS WIRE)--Feb. 12, 2004--Analog Devices, Inc. (NYSE: ADI), a global leader in high-performance semiconductors for signal processing applications, today reported that revenue rose 30% year-over-year and 9% sequentially to \$605.4 million for the first quarter of fiscal 2004, which ended on January 31, 2004. Net income for the quarter was \$116.8 million. The first quarter's diluted earnings per share (EPS) under generally accepted accounting principles (GAAP) was \$0.30, up from \$0.16 for the same period one year ago and up from \$0.23 for the immediately prior quarter. ADI also announced that the company's Board of Directors declared a cash dividend of \$0.04 per outstanding share of common stock, payable on March 17, 2004 to all stockholders of record at the close of business on February 27, 2004.

"As a result of customer demand that continued to strengthen throughout the first quarter, we achieved financial performance well ahead of our previous expectations and fiscal year 2004 is clearly off to a great start," said Mr. Jerald G. Fishman, president and CEO.

"We experienced solid sequential and year-over-year revenue growth across the breadth of our high-performance analog and DSP product portfolio.

"Shipments increased in all regions and end markets, particularly among the wide range of customers who design industrial and instrumentation systems, medical electronics, and automatic test equipment. Shipments to the consumer, communications, and computer end markets also grew during the quarter.

"Gross margins for the first quarter of fiscal 2004 increased to 57.1% of sales, up from 55.8% of sales in the prior quarter. Increasing gross margin coupled with tight expense control resulted in operating margins rising to 24.1% of sales."

Turning to the balance sheet Mr. Fishman said, "Our balance sheet continues to strengthen. Our cash and short-term investment balance grew by \$190 million to \$2.3 billion after \$27 million of capital expenditures and a \$15 million dividend payment. Days cost of sales in inventory declined to 103 days in the first quarter compared to 106 days in the previous quarter, while days sales in accounts receivable remained flat at 48 days."

Regarding the near-term outlook, Mr. Fishman said, "Customer order patterns are providing us with the best visibility we have had in many quarters. As a result, our backlog of products requested to ship within the next 13 weeks has increased sequentially by 23% to \$475 million. During the second quarter of fiscal 2004, we are planning for revenues to grow sequentially by approximately 7% to 10%, which is approximately \$650 to \$665 million, and for EPS to be in the range of \$0.34 to \$0.35."

Taking a long-term view Mr. Fishman concluded, "We believe high-performance analog and DSP will continue to be among the fastest-growing product categories within the semiconductor industry and that ADI can continue to gain market share in these areas. The pervasiveness of signal processing throughout virtually all types of electronic equipment provides ADI with the opportunity for significant revenue growth over the next few years."

Mr. Fishman will discuss the first 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 706-645-9291 (replay only) and providing the conference ID: 5207685 or by visiting the Investor Relations page on ADI's web site.

Analog Devices, Inc. is a leading manufacturer of precision high-performance integrated circuits used in analog and digital signal processing applications. ADI is headquartered in Norwood, Massachusetts, and employs approximately 8,600 people worldwide. It has manufacturing facilities in Massachusetts, California, North Carolina, Ireland, the Philippines, and the United Kingdom. Analog

Devices' common stock is listed on the New York Stock Exchange and ADI 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 planned revenues, earnings, and operating margins, 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 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. 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, our ability to hire engineers 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 Annual Report on Form 10-K for the fiscal year ended November 1, 2003, as filed with the Securities and Exchange Commission.

Analog Devices Supplemental Information, First Quarter, Fiscal 2004

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

Three Months Ended	1Q 04 Jan 31, 2004	4Q 03 Nov 1, 2003	1Q 03 Feb 1, 2003
Net Sales	\$605,353	\$557,517	\$467,423
Y/Y Growth	30%	22%	19%
Q/Q Growth	9%	7%	3%
Cost of Sales	259,888	246,605	214,286
Gross Margin	345,465	310,912	253,137
Percent of Sales	57.1%	55.8%	54.2%
Operating Expenses:			
R&D	118,237	112,418	107,112
Selling, Marketing and G&A	79,238	75,007	69,315
Acquisition-related expenses	2,393	2,664	2,849
Restructuring Costs	-	9,193	-
Operating Income	145,597	111,630	73,861
Percent of Sales	24.1%	20.0%	15.8%
Other (Income) Expense	(4,197)	(649)	(3,052)
Income Before Tax	149,794	112,279	76,913
Provision for Taxes	32,955	24,252	16,921
Tax Rate	22%	22%	22%
Net Income	\$116,839	\$88,027	\$59,992
Percent of Sales	19%	16%	13%
Shares used for EPS - Basic	372,052	368,511	363,138
Shares used for EPS - Diluted	392,904	387,381	378,197
Earnings per Share - Basic	\$0.31	\$0.24	\$0.17
Earnings per Share - Diluted	\$0.30	\$0.23	\$0.16
Dividends declared per share	\$0.04	\$-	\$-

Analog Devices Supplemental Information, First Quarter, Fiscal 2004

Selected Balance Sheet Information
(In thousands of dollars)

	1Q 04	4Q 03	1Q 03
	Jan 31, 2004	Nov 1, 2003	Feb 1, 2003

Cash & Short-term Investments	\$2,306,525	\$2,116,743	\$2,999,732
Accounts Receivable, Net	315,900	294,781	231,422
Inventories	292,626	287,502	294,478
Other Current Assets	175,131	186,690	185,433
Total Current Assets	3,090,182	2,885,716	3,711,065
PP&E, Net	660,891	671,140	754,571
Investments	356,535	341,573	276,595
Intangible Assets	171,360	172,019	173,985
Other	23,269	22,429	116,086
Total Assets	\$4,302,237	\$4,092,877	\$5,032,302
Current Liabilities	\$372,220	\$342,132	\$360,611
Deferred income-shipments to distributors	138,266	121,345	106,686
Long-term Debt	-	-	1,275,269
Non-Current Lease Obligations	-	-	247
Non-Current Liabilities	353,760	341,326	316,424
Stockholders' Equity	3,437,991	3,288,074	2,973,065
Total Liabilities & Equity	\$4,302,237	\$4,092,877	\$5,032,302

Capital Expenditures, Depreciation & Amortization
(In thousands of dollars)

Three Months Ended	1Q 04 Jan 31, 2004	4Q 03 Nov 1, 2003	1Q 03 Feb 1, 2003
Capital Expenditures	\$27,073	\$18,358	\$14,953
Depreciation	\$37,565	\$39,320	\$41,539
Amortization of Intangibles	\$677	\$660	\$652

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