

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): May 14, 2003

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 9. REGULATION FD DISCLOSURE (INFORMATION FURNISHED PURSUANT TO ITEM 12, "DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION").

On May 14, 2003, Analog Devices, Inc. announced its financial results for the quarter ended May 3, 2003. 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.

In accordance with the procedural guidance in SEC Release No. 33-8216, the information in this Form 8-K and the Exhibit attached hereto is being furnished under "Item 9. Regulation FD Disclosure" rather than under "Item 12. Disclosure of Results of Operations and Financial Condition." The information 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: May 14, 2003

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 May 14, 2003

[ANALOG DEVICES LOGO]

FOR RELEASE: MAY 14, 2003  
4:00 P.M. EST

ANALOG DEVICES REPORTS INCREASED REVENUE AND PROFITS FOR  
SECOND QUARTER OF FISCAL YEAR 2003

Norwood, MA -- Analog Devices (NYSE: ADI), a global leader in high-performance semiconductors for signal processing applications, today announced revenues of \$502 million and net income of \$71.3 million for the second quarter of fiscal 2003, which ended May 3. Revenues increased 21% from the second quarter of fiscal 2002. Revenues increased 7% and net income increased 19% from the first quarter of fiscal 2003. Net income was \$71.3 million for the second quarter of fiscal 2003, an increase of 19% sequentially. The quarter's diluted earnings per share (EPS) under generally accepted accounting principles (GAAP) increased to \$0.19, up from \$0.04 in the same period a year ago and \$0.16 in the first quarter of fiscal 2003.

Operating income increased sequentially to 17.6% of sales in the second quarter of fiscal 2003, up from 15.8% in the previous quarter. Gross margins increased sequentially to 54.5% of sales, while inventories declined sequentially and days cost in inventory declined to 117 days from 125 days last quarter. Accounts receivable days sales outstanding declined to 44 days from 45 days last quarter. In the second quarter of fiscal 2003, cash balances increased by \$102 million after spending \$14 million on capital equipment. Cash and short-term investment balances at the end of the second quarter of fiscal 2003 totaled \$3.1 billion.

"Both revenue and earnings were above the high end of estimates we provided on February 13, 2003, primarily as a result of stronger sales of analog products and continued strength in sales of DSP products," said Jerald G. Fishman, president and CEO. "Analog product revenues grew 7% sequentially and accounted for approximately 78% of revenues, and DSP products grew 8% sequentially and accounted for approximately 22% of revenues."

"Growth this quarter was broad based with sales increasing across virtually all applications, across OEM and distributor channel customers and across all geographic regions," continued Mr. Fishman.

"In the second quarter, orders for shipment in the next 13 weeks grew by approximately 16% from first quarter fiscal 2003 levels. Orders from both OEM customers and distributors grew sequentially and the book to bill ratio was well above one for the second quarter. Orders end customers placed with our distributors also grew sequentially and our distributors' book to bill ratio was above one."

Regarding the near-term outlook, Mr. Fishman said, "We are planning for revenues to grow 3-5% sequentially during the third quarter. In addition, we are planning for gross margin to increase slightly. Operating expenses will increase slightly due to salary increases for a portion of the employee population. As a result, GAAP diluted EPS are estimated at \$0.20 to \$0.21 for the third quarter of fiscal 2003."

Mr. Fishman will discuss the second quarter's results and the near-term outlook via webcast, accessible from [www.analog.com](http://www.analog.com), today beginning at 4:30pm 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: 8963774 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 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, 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, the impact of severe acute respiratory syndrome, or SARS, on our operations and markets, our ability to hire engineers and other qualified employees needed to meet the expected demands of our largest 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 Quarterly Report on Form 10-Q for the fiscal quarter ended February 1, 2003, as filed with the Securities and Exchange Commission.

CONTACT: Maria Tagliaferro, Director of Corporate Communications at Analog Devices, 781-461-3282, or [investor.relations@analog.com](mailto:investor.relations@analog.com)  
-----

ANALOG DEVICES SUPPLEMENTAL INFORMATION, SECOND QUARTER, FISCAL 2003

SALES/EARNINGS SUMMARY  
(IN THOUSANDS OF DOLLARS, EXCEPT PER-SHARE AMOUNTS)

	2Q 03	1Q 03	2Q 02
Three Months Ended	May 3, 2003	February 1, 2003	May 4, 2002
Net Sales	\$ 501,883	\$ 467,423	\$ 413,368
Y/Y Growth	21%	19%	-31%
Q/Q Growth	7%	3%	5%
Cost of Sales	228,423	214,286	192,537
Gross Margin	273,460	253,137	220,831
Percent of Sales	54.5%	54.2%	53.4%
Operating Expenses:			
R&D	110,827	107,112	99,763
Selling, Marketing and G&A	71,509	69,315	62,354
Acquisition-related expenses*	2,658	2,849	17,292
Restructuring Costs	--	--	25,450
Investment Impairment	--	--	1,800
Operating Income	88,466	73,861	14,172
Other (Income) Expense	(2,952)	(3,052)	(5,864)
Income Before Tax	91,418	76,913	20,036
Provision for Taxes	20,112	16,921	5,610
Tax Rate	22%	22%	28%
Net Income	\$ 71,306	\$ 59,992	\$ 14,426
Shares used for EPS - Basic	364,267	363,138	364,545
Shares used for EPS - Diluted	379,163	378,197	383,455
Earnings per Share - Basic	\$ 0.20	\$ 0.17	\$ 0.04
Earnings per Share - Diluted	\$ 0.19	\$ 0.16	\$ 0.04



Six Months Ended	May 3, 2003	May 4, 2002
Net Sales	\$ 969,306	\$ 806,342
Y/Y Growth	20%	-41%
Cost of Sales	442,709	381,714
Gross Margin	526,597	424,628
Percent of Sales	54.3%	52.7%
Operating Expenses:		
R&D	217,939	198,213
Selling, Marketing and G&A	140,824	120,712
Acquisition-related expenses*	5,507	37,656
Restructuring Costs	--	25,450
Investment Impairment	--	1,800
Operating Income	162,327	40,797
Other (Income) Expense	(6,004)	(13,531)
Income Before Tax	168,331	54,328
Provision for Taxes	37,033	15,212
Tax Rate	22%	28%
Net Income	\$ 131,298	\$ 39,116
Shares used for EPS - Basic	363,703	363,846
Shares used for EPS - Diluted	378,680	383,463
Earnings per Share - Basic	\$ 0.36	\$ 0.11
Earnings per Share - Diluted	\$ 0.35	\$ 0.10

\* Acquisition-related goodwill is no longer amortized effective November 3, 2002, in accordance with FAS 142.

ANALOG DEVICES SUPPLEMENTAL INFORMATION, SECOND QUARTER, FISCAL 2003

SELECTED BALANCE SHEET INFORMATION  
(IN THOUSANDS OF DOLLARS)

	2Q 03	1Q 03	2Q 02
	May 3, 2003	February 1, 2003	May 4, 2002
Cash & Short-term Investments	\$3,101,483	\$2,999,732	\$2,908,964
Accounts Receivable, Net	242,767	231,422	221,524
Inventories	293,487	294,478	253,151
Other Current Assets	194,150	185,433	182,596
<b>Total Current Assets</b>	<b>3,831,887</b>	<b>3,711,065</b>	<b>3,566,235</b>
PP&E, Net	726,533	754,571	845,683
Investments	286,119	276,595	275,516
Intangible Assets	173,328	173,985	203,455
Other	117,446	116,086	61,877
<b>Total Assets</b>	<b>\$5,135,313</b>	<b>\$5,032,302</b>	<b>\$4,952,766</b>
Current Liabilities	\$ 367,492	\$ 360,611	\$ 418,046
Deferred income-shipments to distributors	108,980	106,686	105,614
Long-term Debt	1,279,027	1,275,269	1,191,199
Non-Current Lease Obligations	237	247	2,592
Non-Current Liabilities	323,692	316,424	326,367
Stockholders' Equity	3,055,885	2,973,065	2,908,948
<b>Total Liabilities &amp; Equity</b>	<b>\$5,135,313</b>	<b>\$5,032,302</b>	<b>\$4,952,766</b>

CAPITAL EXPENDITURES, DEPRECIATION & AMORTIZATION  
(IN THOUSANDS OF DOLLARS)

	2Q 03	1Q 03	2Q 02
THREE MONTHS ENDED	May 3, 2003	February 1, 2003	May 4, 2002
Capital Expenditures	\$ 14,348	\$ 14,953	\$ 15,679
Depreciation	\$ 42,503	\$ 41,539	\$ 44,718
Amortization of Goodwill & Intangibles*	\$ 656	\$ 652	\$ 14,234
<b>SIX MONTHS ENDED</b>	<b>May 3, 2003</b>	<b>May 4, 2002</b>	
Capital Expenditures	\$ 29,301	\$ 27,198	
Depreciation	\$ 84,042	\$ 87,215	
Amortization of Goodwill & Intangibles*	\$ 1,308	\$ 28,339	

\* Acquisition-related goodwill is no longer amortized effective November 3, 2002, in accordance with FAS 142.