

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ANALOG DEVICES, INC.
(Exact name of registrant as specified in its charter)

MASSACHUSETTS
(State or other jurisdiction of
incorporation or organization)

04-2348234
(I.R.S. Employer
Identification No.)

ONE TECHNOLOGY WAY, NORWOOD, MASSACHUSETTS 02062-9106 (617) 329-4700
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

PAUL P. BROUNTAS, ESQ.
HALE AND DORR
60 STATE STREET
BOSTON, MASSACHUSETTS 02109
(617) 526-6000

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copies to:

PAUL P. BROUNTAS, ESQ.
MARK G. BORDEN, ESQ.
HALE AND DORR
60 State Street
Boston, Massachusetts 02109
(617) 526-6000

KEITH F. HIGGINS, ESQ.
ROPE & GRAY
One International Place
Boston, Massachusetts 02110
(617) 951-7000

Approximate date of commencement of proposed sale to public: As soon as
practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. / /

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, other than securities offered only in connection with dividend or interest
reinvestment plans, check the following box. / /

If this Form is filed to register additional securities for an offering
pursuant to Rule 462(b) under the Securities Act, please check the following box
and list the Securities Act registration statement number of the earlier
effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c)
under the Securities Act, please check the following box and list the Securities
Act registration statement number of the earlier effective registration
statement for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434,
please check the following box. / /

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR
DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL
FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION
STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF
THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME
EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A),
SHALL DETERMINE.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION, DATED DECEMBER 8, 1995

\$200,000,000
ANALOG LOGO
% CONVERTIBLE SUBORDINATED NOTES DUE 2000

The Notes offered hereby will be convertible into Common Stock of Analog Devices, Inc. ("Analog" or the "Company") at any time after 60 days following the latest date of original issuance thereof and prior to maturity, unless previously redeemed, at a conversion price of \$ per share, subject to adjustment in certain events. See "Description of Notes -- Conversion Rights" for a description of events that may cause an adjustment to the conversion price. The Common Stock of the Company is traded on the New York Stock Exchange under the symbol "ADI." On December 7, 1995, the last reported sale price of the Common Stock on the New York Stock Exchange was \$35 5/8 per share. See "Price Range of Common Stock."

Interest on the Notes is payable on June 1 and December 1 of each year, commencing on June 1, 1996. The Notes are redeemable, in whole or in part, at the option of the Company at any time on or after December 1, 1998 at the redemption prices set forth herein, plus accrued interest, if any, to the redemption date. If a Change in Control (as defined herein) occurs, each holder of Notes will have the right, subject to certain conditions and restrictions, to require the Company to offer to repurchase all outstanding Notes, in whole or in part, owned by such holder at 100% of their principal amount, plus accrued interest, if any, to the date of repurchase. See "Description of Notes" for a more complete description of the Indenture's provisions. The Notes are subordinated to all existing and future Senior Indebtedness (as defined herein) of the Company and will be effectively subordinated to all indebtedness and other obligations of the Company's subsidiaries. At July 29, 1995, the Company had approximately \$80.1 million of outstanding Senior Indebtedness, and the subsidiaries of the Company had approximately \$75.1 million of indebtedness and other liabilities (other than indebtedness to the Company). The Indenture governing the Notes does not restrict the ability of the Company or its subsidiaries to incur additional indebtedness, including Senior Indebtedness.

The Notes have been approved for listing on the New York Stock Exchange subject to notice of issuance.

SEE "RISK FACTORS" BEGINNING ON PAGE 6 FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE PURCHASERS OF THE NOTES OFFERED HEREBY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to Public(1)	Underwriting Discount(2)	Proceeds to Company(1)(3)
Per Note.....	%	%	%
Total(4).....	\$	\$	\$

- (1) Plus accrued interest, if any, from the date of initial issuance.
- (2) See "Underwriting" for information concerning indemnification of the Underwriters and other matters.
- (3) Before deducting expenses payable by the Company, estimated at \$525,000.
- (4) The Company has granted the Underwriters a 30-day option to purchase up to an additional \$30,000,000 aggregate principal amount of Notes at the Price to Public, less the Underwriting Discount, solely to cover over-allotments, if any. If the Underwriters exercise this option in full, the Price to Public will total \$ the Underwriting Discount will total \$, and the Proceeds to Company will total \$. See "Underwriting."

The Notes are offered by the Underwriters when, as and if delivered to and accepted by the Underwriters and subject to the right to reject any order in whole or in part. It is expected that delivery of the certificates representing the Notes will be made against payment therefor at the office of Montgomery Securities on or about , 1995.

MONTGOMERY SECURITIES

GOLDMAN, SACHS & CO.

, 1995

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission"). The reports and other information filed by the Company with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Regional Offices of the Commission at Seven World Trade Center, New York, New York 10048 and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such material also can be obtained from the Public Reference Section of the Commission, Washington, D.C. 20549 at prescribed rates. The Company's Common Stock is listed on the New York Stock Exchange. Reports, proxy materials and other information concerning the Company may also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The Company has filed with the Commission a Registration Statement on Form S-3 under the Securities Act with respect to the Notes offered hereby. This Prospectus does not contain all of the information set forth in the Registration Statement and the exhibits and schedules thereto, certain portions of which are omitted as permitted by the rules and regulations of the Commission. For further information with respect to the Company and the Notes, reference is made to the Registration Statement, including the exhibits and schedules. The Registration Statement, together with its exhibits and schedules thereto, may be inspected, without charge, at the Commission's principal office at 450 Fifth Street, N.W., Washington, D.C. 20459, and also at the regional offices of the Commission listed above. Copies of such material may also be obtained from the Commission upon the payment of prescribed fees.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

In accordance with the requirements of the Exchange Act, certain reports and other information are filed by the Company periodically with the Commission. The following documents filed by the Company with the Commission are incorporated herein by reference: (1) the Company's Annual Report on Form 10-K for the fiscal year ended October 29, 1994, (2) the Company's Quarterly Report on Form 10-Q for the quarter ended January 28, 1995, (3) the Company's Quarterly Report on Form 10-Q for the quarter ended April 29, 1995, (4) the Company's Quarterly Report on Form 10-Q for the quarter ended July 29, 1995 and (5) all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after November 7, 1995 and prior to the date of this Prospectus.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and before the termination of the offering shall be deemed incorporated herein by reference, and such documents shall be deemed to be a part hereof from the date of filing such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement as so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge to each person to whom this Prospectus is delivered, on the request of any such person, a copy of any or all of the above documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the documents that this Prospectus incorporates). Requests should be directed to Joseph E. McDonough, Vice President, Finance of Analog Devices, Inc., One Technology Way, Norwood, MA 02062-9106, telephone number (617) 329-4700.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE NOTES OFFERED HEREBY OR SHARES OF THE COMPANY'S COMMON STOCK AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The following summary is qualified in its entirety by reference to the more detailed information and Consolidated Financial Statements, including the notes thereto, appearing elsewhere in or incorporated by reference in this Prospectus. Unless the context indicates or requires otherwise, references in this Prospectus to the "Company" or "Analog" are to Analog Devices, Inc. and its subsidiaries. Unless otherwise indicated, all information in this Prospectus assumes that the Underwriters' over-allotment option is not exercised. See "Underwriting." All share and per share information in this Prospectus does not reflect the three-for-two split of the Company's Common Stock effected in the form of a 50% stock dividend to be distributed on January 3, 1996 to stockholders of record on December 12, 1995.

THE COMPANY

Analog Devices, Inc. ("Analog" or the "Company") designs, manufactures and markets a broad line of high-performance linear, mixed-signal and digital integrated circuits ("ICs") that address a wide range of real-world signal processing applications. The Company's principal products include general-purpose, standard-function linear and mixed-signal ICs ("SLICs"), special-purpose linear and mixed-signal ICs ("SPLICs") and digital signal processing ICs ("DSP ICs"). The Company also manufactures and markets devices using assembled product technology.

Analog believes it is one of the world's largest suppliers of SLIC products. The Company's SLIC products are primarily high-performance, single-function devices. The majority of the Company's SLIC revenue is attributable to data converters (analog-to-digital and digital-to-analog) and amplifiers. Other SLIC products offered by the Company include analog signal-processing devices (such as analog multipliers), voltage references and comparators. SLICs are sold to a very large customer base for a wide variety of applications, including applications in the medical, engineering and scientific instruments market, factory automation market and military/aerospace market.

Over the past five years, Analog has sought to balance its traditionally stable SLIC business with the growth opportunities available for SPLICs and DSP ICs, particularly in the communications and computer markets. Analog's SPLIC and DSP IC products feature high levels of functional integration on a single chip and are designed to address customers' needs to incorporate increasingly greater levels of real-world signal processing capability in their products. The Company's SPLIC and DSP ICs include products used in wireless communication applications, such as digital mobile phones and base stations, and computer applications, such as audio enhancement in multimedia PCs.

To build upon its position as a leader in real-world signal processing, the Company is pursuing strategies that include: (i) expanding its traditional SLIC business, (ii) becoming a major supplier of general-purpose DSP ICs, (iii) pursuing growth opportunities for system-level signal-processing ICs, and (iv) leveraging its core technologies to develop innovative products.

RECENT OPERATING RESULTS

On November 29, 1995, the Company reported its results for the fourth quarter of fiscal 1995. The Company reported that for the fourth quarter its sales were \$257.2 million and its earnings per share were \$0.44. The Company also reported bookings of approximately \$301 million in the fourth quarter. The Company reported that for fiscal 1995 its sales were \$941.5 million and that its earnings per share were \$1.50.

THE OFFERING

Securities Offered.....	\$200,000,000 aggregate principal amount of % Convertible Subordinated Notes due 2000 (the "Notes").
Interest Payment Dates.....	June 1 and December 1, commencing June 1, 1996.
Maturity.....	December 1, 2000.
Conversion.....	The Notes are convertible into the Company's Common Stock at any time after 60 days following the latest date of original issuance thereof and prior to maturity, unless previously redeemed, at a conversion price of \$ per share, subject to adjustment in certain events.
Redemption at Option of Company.....	The Notes are redeemable at the prices set forth herein, in whole or in part, at the option of the Company, at any time on or after December 1, 1998. See "Description of Notes -- Optional Redemption."
Company Repurchase at Option of Holders.....	The Notes are repurchaseable at the option of the holder upon a Change in Control (as defined under "Description of Notes -- Repurchase at Option of Holders Upon a Change in Control") at 100% of the principal amount thereof, plus accrued interest to the repurchase date.
Subordination.....	The Notes are subordinated to all existing and future Senior Indebtedness (as defined herein) of the Company, and will be effectively subordinated to all indebtedness and other liabilities of the Company's subsidiaries. At July 29, 1995, the Company had approximately \$80.1 million of outstanding Senior Indebtedness (excluding Senior Indebtedness constituting liabilities of a type not required to be reflected as a liability on the balance sheet of the Company in accordance with generally accepted accounting principles, such as contingent obligations, forward foreign exchange contracts and interest rate swap agreements). As of July 29, 1995, the subsidiaries of the Company had approximately \$75.1 million of outstanding indebtedness and other liabilities (other than indebtedness to the Company). The Indenture governing the Notes does not restrict the ability of the Company or its subsidiaries to incur additional indebtedness, including Senior Indebtedness.
Use of Proceeds.....	The Company intends to use the net proceeds from the sale of the Notes for expansion of manufacturing capacity and other general corporate purposes, including working capital. See "Use of Proceeds."
Listing.....	The Notes have been approved for listing on the New York Stock Exchange, subject to notice of issuance. The Common Stock is listed on the New York Stock Exchange under the symbol "ADI."

SUMMARY CONSOLIDATED FINANCIAL DATA
(IN THOUSANDS, EXCEPT PER SHARE DATA AND RATIOS)

	FISCAL YEAR ENDED(1)					NINE MONTHS ENDED	
	NOV. 3, 1990(2)(3)	NOV. 2, 1991(2)	OCT. 31, 1992	OCT. 30, 1993	OCT. 29, 1994	JULY 30, 1994	JULY 29, 1995
CONSOLIDATED STATEMENT OF OPERATIONS DATA:							
Net sales.....	\$485,214	\$537,738	\$567,315	\$666,319	\$773,474	\$570,173	\$684,352
Gross margin.....	240,960	265,314	265,637	315,467	379,026	277,182	346,372
Operating income.....	6,218	17,377	26,172	62,685	101,816	72,827	111,184
Income (loss) before income taxes.....	(13,563)	9,382	18,965	55,525	96,911	68,394	111,819
Net income (loss).....	\$(12,913)	\$ 8,203	\$ 14,935	\$ 44,457	\$ 74,496	\$ 52,823	\$ 84,136
Net income (loss) per share(4).....	\$ (0.18)	\$ 0.12	\$ 0.21	\$ 0.59	\$ 0.96	\$ 0.68	\$ 1.06
Shares used in computing net income (loss) per share(4).....	70,415	70,329	71,624	75,695	77,271	77,004	79,064
OTHER DATA:							
EBITDA(5).....	\$ 52,994	\$ 70,082	\$ 81,122	\$122,498	\$163,100	\$118,895	\$158,231
Cash flows from operating activities....	82,237	51,014	33,462	89,495	183,342	114,954	120,258
Cash flows from investing activities....	(99,068)	(52,270)	(65,654)	(67,155)	(163,508)	(82,127)	(153,727)
Cash flows from financing activities....	(4,894)	10,001	33,653	39,593	9,971	8,671	(12,076)
Capital expenditures, net.....	39,029	52,270	65,654	67,155	90,856	42,783	145,838
Ratio of earnings to fixed charges(6)...	--(7)	2.4x	3.6x	7.1x	10.0x	9.5x	18.0x
Ratio of EBITDA to gross interest expense.....	16.6x	14.7x	13.6x	17.1x	22.8x	21.8x	48.8x

JULY 29, 1995

ACTUAL	AS ADJUSTED(8)
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CONSOLIDATED BALANCE SHEET DATA:

Working capital.....	\$284,570	\$ 479,545
Total assets.....	911,536	1,111,536
Long-term obligations.....	80,000	280,000
Stockholders' equity.....	619,647	619,647

- (1) The Company's fiscal year ends on the Saturday closest to the last day in October. Fiscal years 1991, 1992, 1993 and 1994 were each 52-week years. Fiscal year 1990 was a 53-week year.
- (2) In fiscal years 1990 and 1991, the Company recorded restructuring charges of \$18.5 million and \$7.0 million, respectively, related to the consolidation of certain manufacturing, sales and administrative operations worldwide. These charges provided for the cost of employee separations, facility consolidations, equipment write-downs and disposals and other restructuring costs.
- (3) Other expense in fiscal year 1990 includes investment valuation expense totaling \$18.3 million related to reserves recorded against investments in the Company's previously operated venture capital division.
- (4) Adjusted to reflect the three-for-two stock split effected in the form of a 50% stock dividend distributed on January 4, 1995.
- (5) EBITDA is defined as earnings before interest expense, interest income, other expenses, taxes on income, depreciation and amortization. EBITDA is presented here to provide additional information about the Company's ability to meet its future debt service, capital expenditure, and working capital requirements and should not be construed as a substitute for or a better indicator of results of operations or liquidity than net income or cash flow from operating activities computed in accordance with generally accepted accounting principles.
- (6) The ratio of earnings to fixed charges is computed by dividing income before income taxes and fixed charges by fixed charges. Fixed charges consist of interest on all indebtedness, amortization of debt offering costs, and the estimated interest component of rental expense.
- (7) As a result of the loss incurred in fiscal year 1990, the Company was unable to cover fixed charges. The amount of such coverage deficiency was \$14.1 million.
- (8) Adjusted to reflect the sale of the Notes offered hereby and the receipt of the estimated net proceeds.

RISK FACTORS

Prospective purchasers of the Notes offered hereby should carefully consider the following risk factors in addition to the other information contained in, or incorporated by reference in, this Prospectus before purchasing the Notes offered hereby.

POTENTIAL FLUCTUATIONS IN OPERATING RESULTS. The Company's operating results are affected by a wide variety of factors, including the timing of new product announcements or introductions by the Company and its competitors, competitive pricing pressures, fluctuations in manufacturing yields, availability of manufacturing capacity, changes in product mix and economic conditions in the United States and international markets. In addition, the semiconductor market has historically been cyclical and subject to significant economic downturns at various times. While the semiconductor industry in recent periods has experienced increased demand and production capacity constraints, it is uncertain how long these conditions will continue. As a result of these and other factors, there can be no assurance that the Company will not experience material fluctuations in future operating results on a quarterly or annual basis.

DEPENDENCE ON NEW PRODUCTS AND NEW MARKETS. The Company's success depends in part on its continued ability to develop and market new products. There can be no assurance that the Company will be able to develop and introduce new products in a timely manner or that such products, if developed, will achieve market acceptance. In addition, the Company's growth is dependent on its continued ability to penetrate new markets such as the computer, communications and automotive segments of the electronics market, where the Company has limited experience and competition is intense. The electronics market is characterized by rapidly changing technology and evolving industry standards. There can be no assurance that the markets being served by the Company will continue to grow, that the Company's existing and new products will meet the requirements of such markets or that the Company's products will achieve customer acceptance in such markets.

MANUFACTURING CAPACITY LIMITATIONS. The Company's manufacturing facilities are operating at full capacity, and therefore Analog's business is currently constrained. While the Company is planning in fiscal 1996 to increase substantially its manufacturing capacity through both expansion of its production facilities and increased access to third-party wafer foundries, there can be no assurance that the Company will complete the expansion of its production facilities or secure increased access to third party foundries in a timely manner, that the Company will not encounter unanticipated production problems at either its own facilities or at third-party foundries or that the increased capacity will be sufficient to satisfy demand for its products. The Company relies, and plans to continue to rely, on third-party wafer fabricators to supply most of its wafers that can be manufactured using industry-standard digital processes, and such reliance involves several risks, including the absence of adequate guaranteed capacity and reduced control over delivery schedules, manufacturing yields and costs. Continued manufacturing capacity constraints could adversely affect the business of the Company's customers and cause them to seek alternative sources for the products currently obtained from the Company. In addition, the Company's capacity additions will result in a significant increase in operating expenses, and if revenue levels do not increase to offset these additional expense levels, the Company's future operating results could be adversely affected. See "Business -- Manufacturing Capacity."

The Company believes that other semiconductor manufacturers are also expanding or planning to expand their production capacity over the next several years, and there can be no assurance that the expansion by the Company and its competitors will not lead to overcapacity in the Company's target markets, which could lead to price erosion that would adversely affect the Company's operating results.

COMPETITION. The semiconductor industry is intensely competitive. Certain of the Company's competitors have greater technical, marketing, manufacturing and financial resources than the Company. The Company's competitors also include emerging companies attempting to sell products to specialized markets such as those served by the Company. Competitors of the Company have, in some cases, developed and marketed products having similar design and functionality as the Company's products. There can be no assurance that the Company will be able to compete successfully in the future against existing or new competitors or that the Company's operating results will not be adversely affected by increased price competition.

MANUFACTURING RISKS. The fabrication of integrated circuits involves highly complex and precise processes that are continuously being modified in an effort to improve yields and product performance. Minute impurities or other difficulties in the manufacturing process can lower yields. As the Company continues to increase its manufacturing output and its use of third-party foundries, there can be no assurance that the Company will not experience a decrease in manufacturing yields or other manufacturing problems. Decreased yields could adversely affect gross margin and operating results. If the Company were unable to use any manufacturing facility, as a result of a natural disaster or otherwise, the Company's operations would be materially adversely affected.

PATENTS AND INTELLECTUAL PROPERTY. The semiconductor industry is characterized by frequent claims and litigation involving patent and other intellectual property rights. The Company has from time to time received, and may in the future receive, claims from third parties asserting that the Company's products or processes infringe their patents or other intellectual property rights. In the event a third party makes a valid intellectual property claim and a license is not available on commercially reasonable terms, the Company's operating results could be materially and adversely affected. Litigation may be necessary to enforce patents or other intellectual property rights of the Company or to defend the Company against claims of infringement, and such litigation can be costly and divert the attention of key personnel. See "Business -- Legal Proceedings" for information concerning pending litigation involving the Company. An adverse resolution of such litigation may, in certain cases, have a material adverse effect on the Company's consolidated financial position or on its consolidated results of operations or cash flows in the period in which the litigation is resolved.

INTERNATIONAL OPERATIONS. For the nine months ended July 29, 1995, 57% of Analog's revenues were derived from customers in international markets. The Company has manufacturing facilities in Ireland, the Philippines and Taiwan. The Company is therefore subject to the economic and political risks inherent in international operations, including air transportation disruptions, currency controls and changes in currency exchange rates, tax and tariff rates and freight rates. Although the Company engages in hedging transactions to reduce its exposure to currency exchange rate fluctuations, there can be no assurance that such hedging efforts will be successful or that the Company's competitive position will not be adversely affected by changes in the exchange rate of the U.S. dollar against other currencies.

STOCK PRICE VOLATILITY. The trading price of the Company's Common Stock may be subject to wide fluctuations in response to quarter-to-quarter variations in operating results, announcements of new products by the Company or its competitors, general conditions in the semiconductor industry, changes in earnings estimates and recommendations by analysts or other events. In future quarters, if the Company's financial performance were to fall below the performance predicted by securities analysts, the Company's stock price could decline. In addition, the public stock markets have experienced extreme price and trading volume volatility that has significantly affected the market prices of securities of many high technology companies and that has often been unrelated or disproportionate to the operating performance of these companies. These factors may adversely affect the market price of the Common Stock. See "Price Range of Common Stock and Dividend Policy."

SUBORDINATION OF NOTES. The Notes will be unsecured subordinated obligations of the Company and will be subordinated to the prior payment in full of all Senior Indebtedness (as defined in the Indenture) of the Company. The Notes will also be effectively subordinated to all indebtedness and other liabilities of the Company's subsidiaries. As of July 29, 1995, the Company had approximately \$80.1 million of outstanding indebtedness which constituted Senior Indebtedness (excluding Senior Indebtedness constituting liabilities of a type not required to be reflected as a liability on the balance sheet of the Company in accordance with generally accepted accounting principles, such as contingent obligations, forward foreign exchange contracts and interest rate swap agreements). In addition, as of July 29, 1995, subsidiaries of the Company had outstanding an aggregate of approximately \$75.1 million of indebtedness and other liabilities to which the Notes are effectively subordinated. The Indenture will not limit the amount of additional indebtedness, including Senior Indebtedness, which the Company or any of its subsidiaries can create, incur, assume or guaranty. No payment on account or principal, premium, if any, or interest on, or redemption or repurchase of, the Notes may be made by the Company if there is a default in the payment of principal, premium, if any, or interest (including a default under any repurchase or redemption obligation) with respect to any Senior

Indebtedness or if any other event of default with respect to any Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof shall have occurred and shall not have been cured or waived. Upon any acceleration of the principal due on the Notes or payment or distribution of assets of the Company to creditors upon any dissolution, winding-up, liquidation or reorganization, all principal, premium, if any, and interest due on all Senior Indebtedness must be paid in full before the holders of the Notes are entitled to receive any payment. See "Description of Notes -- Subordination."

LIMITATION ON REPURCHASE OF NOTES. Upon a Change in Control (as defined), each holder of Notes will have certain rights, at the holder's option, to require the Company to repurchase all or a portion of such holder's Notes. If a Change in Control were to occur, there can be no assurance that the Company would have sufficient funds to pay the repurchase price for all Notes tendered by the holders thereof. In addition, the Company's repurchase of Notes as a result of the occurrence of a Change in Control would create an event of default under the Company's revolving credit agreement and could create an event of default under other future Senior Indebtedness. Also, upon certain changes in control, holders of the Company's 6 5/8% Notes Due 2000 (the "Senior Notes") have the right to require the Company to repurchase the Senior Notes. In such event, indebtedness of the Company under its revolving credit agreement and the Senior Notes would be required to be repaid before holders of the Notes could be repaid. The Indenture excludes from the definition of Change in Control transactions that would otherwise constitute a Change in Control if (i) the trading price of the Common Stock during specified periods equals or exceeds 105% of the conversion price of the Notes or (ii) the consideration in the transaction consists of shares of common stock traded on a national securities exchange or quoted on the Nasdaq National Market and the Notes maintain a certain credit rating following the transaction. See "Description of Notes -- Repurchase at Option of Holders Upon a Change in Control."

ABSENCE OF PUBLIC MARKET FOR NOTES. The Notes will be a new issue of securities with no established trading market. While the Notes have been approved for listing on the New York Stock Exchange, subject to notice of issuance, there can be no assurance that an active trading market will develop or be maintained.

USE OF PROCEEDS

The net proceeds from the sale of the Notes offered hereby are estimated to be approximately \$195 million (approximately \$224 million if the Underwriters' over-allotment option is exercised in full), after deducting the estimated underwriting discount and offering expenses. The Company intends to use the net proceeds for expansion of its manufacturing capacity and other general corporate purposes, including working capital. The Company plans to make capital expenditures of approximately \$275 million in fiscal 1996, primarily in connection with the expansion of its manufacturing capacity, and the Company plans to use the net proceeds, together with available cash and cash expected to be generated from future operations, for such purposes. In addition, the Company is continuing to explore various options for increasing its manufacturing capacity, including joint ventures, acquisitions, equity investments in or loans to wafer suppliers and construction of additional facilities, and the Company may use a portion of the net proceeds of this offering for such purposes. Pending such uses, the Company intends to invest the net proceeds in investment grade securities and interest-bearing obligations.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

The Company's Common Stock is traded on the New York Stock Exchange under the symbol "ADI." The following table sets forth, for the periods indicated, the high and low sale prices per share of Common Stock as reported on the NYSE Composite Transactions Tape.

	HIGH -----	LOW -----
FISCAL YEAR ENDED OCTOBER 29, 1994		
First Quarter.....	\$17.50	\$12.88
Second Quarter.....	20.75	16.38
Third Quarter.....	20.88	16.38
Fourth Quarter.....	24.50	17.63
FISCAL YEAR ENDED OCTOBER 28, 1995		
First Quarter.....	\$24.38	\$20.38
Second Quarter.....	28.13	20.00
Third Quarter.....	37.88	25.63
Fourth Quarter.....	39.38	29.75
FISCAL YEAR ENDING NOVEMBER 2, 1996		
First Quarter (through December 7, 1995).....	\$38.88	\$31.50

The last reported sale price of the Common Stock as reported on the NYSE Composite Transactions Tape was \$35 5/8 on December 7, 1995. As of October 28, 1995, there were approximately 4,474 holders of record of the Common Stock.

The Company's bank credit agreement restricts the aggregate of all cash dividend payments declared or made subsequent to January 30, 1993 to an amount not exceeding \$29,734,000 plus 50% of the consolidated net income of the Company for the period from January 31, 1993 through the end of the Company's then most recent fiscal quarter. At July 29, 1995, this amount was equal to \$127,215,000. Although prior credit agreements may not have restricted the payment of dividends, the Company has never paid any cash dividends on its Common Stock.

CAPITALIZATION

The following table sets forth the short-term obligations and the capitalization of the Company as of July 29, 1995, and as adjusted to give effect to the sale of the Notes and the receipt of the estimated net proceeds therefrom.

	JULY 29, 1995	
	ACTUAL	AS ADJUSTED
	(IN THOUSANDS)	
Short-term obligations:		
Short-term borrowings.....	\$ 2,155	\$ 2,155
Current portion of capital lease obligations.....	96	96
Total short-term obligations.....	\$ 2,251	\$ 2,251
Long-term obligations:		
6 5/8% Notes due 2000.....	\$ 80,000	\$ 80,000
% Convertible Subordinated Notes due 2000.....	--	200,000
Total long-term obligations.....	80,000	280,000
Stockholders' equity:		
Preferred stock, \$1.00 par value, 500,000 shares authorized; none outstanding.....	--	--
Common stock, \$.16 2/3 par value, 300,000,000 shares authorized; 76,214,980 shares issued(1).....	12,703	12,703
Capital in excess of par value, net of deferred compensation....	154,700	154,700
Retained earnings.....	446,330	446,330
Cumulative translation adjustment.....	5,999	5,999
Common shares in treasury, at cost, 2,777 shares.....	(85)	(85)
Total stockholders' equity.....	619,647	619,647
Total capitalization.....	\$699,647	\$899,647

(1) Excludes a total of 12,547,830 shares reserved for issuance as of July 29, 1995 under the Company's employee and director stock option plans (the "Plans") and a warrant agreement. At July 29, 1995, 8,366,468 shares were issuable upon exercise of options granted under the Plans and 1,500,000 shares were issuable upon exercise of outstanding warrants. As of October 28, 1995, there were 76,354,704 shares of Common Stock issued and outstanding.

SELECTED CONSOLIDATED FINANCIAL DATA

The following table sets forth selected financial data and other operating information of the Company. The consolidated statement of operations data set forth below for the fiscal years ended October 31, 1992, October 30, 1993 and October 29, 1994, and the consolidated balance sheet data as of October 31, 1992, October 30, 1993 and October 29, 1994 are derived from the consolidated financial statements of the Company which have been audited by Ernst & Young LLP, independent auditors. Ernst & Young LLP's report on the consolidated financial statements for the year ended October 29, 1994, which is incorporated by reference elsewhere herein, includes an explanatory paragraph that describes claims and actions brought against the Company discussed in Note 6 to the consolidated financial statements. The consolidated statement of operations data for the fiscal years ended November 3, 1990 and November 2, 1991, and the consolidated balance sheet data as of November 3, 1990 and November 2, 1991 are derived from the consolidated financial statements of the Company that have also been audited by Ernst & Young LLP but are not incorporated herein by reference. The financial data as of July 29, 1995 and for the nine-month periods ended July 30, 1994 and July 29, 1995 are derived from unaudited consolidated financial statements of the Company and reflect all adjustments, consisting only of normal recurring accruals, which the Company considers necessary for a fair presentation of the consolidated financial position and the consolidated results of operations for these periods. Operating results for the nine months ended July 29, 1995 are not necessarily indicative of the results that may be expected for future periods or for the year ended October 28, 1995. The following selected consolidated financial data should be read in conjunction with the consolidated financial statements and related notes and other financial information included or incorporated by reference herein.

	FISCAL YEAR ENDED(1)					NINE MONTHS ENDED	
	NOV. 3, 1990	NOV. 2, 1991	OCT. 31, 1992	OCT. 30, 1993	OCT. 29, 1994	JULY 30, 1994	JULY 29, 1995
	(IN THOUSANDS, EXCEPT PER SHARE DATA AND RATIOS)						
CONSOLIDATED STATEMENT OF OPERATIONS DATA:							
Net sales.....	\$485,214	\$537,738	\$567,315	\$666,319	\$773,474	\$570,173	\$684,352
Cost of sales.....	244,254	272,424	301,678	350,852	394,448	292,991	337,980
Gross margin.....	240,960	265,314	265,637	315,467	379,026	277,182	346,372
Operating expenses:							
Research and development.....	80,306	89,001	88,172	94,107	106,869	77,821	98,551
Selling, marketing, general and administrative.....	135,926	151,936	151,293	158,675	170,341	126,534	136,637
Restructuring of operations.....	18,510(2)	7,000(2)	--	--	--	--	--
Total operating expenses.....	234,742	247,937	239,465	252,782	277,210	204,355	235,188
Operating income.....	6,218	17,377	26,172	62,685	101,816	72,827	111,184
Nonoperating expenses (income):							
Interest expense.....	3,190	4,778	5,976	7,184	7,149	5,455	3,242
Interest income.....	(2,830)	(771)	(867)	(1,417)	(5,165)	(3,059)	(5,903)
Other.....	19,421(3)	3,988	2,098	1,393	2,921	2,037	2,026
Total nonoperating expenses (income).....	19,781	7,995	7,207	7,160	4,905	4,433	(635)
Income (loss) before income taxes.....	(13,563)	9,382	18,965	55,525	96,911	68,394	111,819
Provision for (benefit from) income taxes.....	(650)	1,179	4,030	11,068	22,415	15,571	27,683
Net income (loss).....	\$(12,913)	\$ 8,203	\$ 14,935	\$ 44,457	\$ 74,496	\$ 52,823	\$ 84,136
Net income (loss) per share(4).....	\$ (0.18)	\$ 0.12	\$ 0.21	\$ 0.59	\$ 0.96	\$ 0.68	\$ 1.06
Shares used in computing net income (loss) per share(4).....	70,415	70,329	71,624	75,695	77,271	77,004	79,064
OTHER DATA:							
EBITDA(5).....	\$ 52,994	\$ 70,082	\$ 81,122	\$122,498	\$163,100	\$118,895	\$158,231
Cash flows from operating activities.....	82,237	51,014	33,462	89,495	183,342	114,954	120,258
Cash flows from investing activities.....	(99,068)	(52,270)	(65,654)	(67,155)	(163,508)	(82,127)	(153,727)
Cash flows from financing activities.....	(4,894)	10,001	33,653	39,593	9,971	8,671	(12,076)
Capital expenditures, net.....	39,029	52,270	65,654	67,155	90,856	42,783	145,838
Ratio of earnings to fixed charges(6):...	--(7)	2.4x	3.6x	7.1x	10.0x	9.5x	18.0x
Ratio of EBITDA to gross interest expense:.....	16.6x	14.7x	13.6x	17.1x	22.8x	21.8x	48.8x

	FISCAL YEAR ENDED(1)					NINE MONTHS ENDED	
	NOV. 3, 1990	NOV. 2, 1991	OCT. 31, 1992	OCT. 30, 1993	OCT. 29, 1994	JULY 30, 1994	JULY 29, 1995
CONSOLIDATED STATEMENT OF OPERATIONS DATA AS A PERCENTAGE OF NET SALES:							
Net sales.....	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales.....	50.3	50.7	53.2	52.7	51.0	51.4	49.4
Gross margin.....	49.7	49.3	46.8	47.3	49.0	48.6	50.6
Operating expenses:							
Research and development.....	16.6	16.5	15.5	14.1	13.8	13.6	14.4
Selling, marketing, general and administrative.....	28.0	28.3	26.7	23.8	22.0	22.2	20.0
Restructuring of operations.....	3.8	1.3	--	--	--	--	--
Total operating expenses.....	48.4	46.1	42.2	37.9	35.8	35.8	34.4
Operating income.....	1.3	3.2	4.6	9.4	13.2	12.8	16.2
Interest expense, interest income and other, net.....	4.1	1.5	1.3	1.1	0.7	0.8	(0.1)
Income (loss) before income taxes.....	(2.8)	1.7	3.3	8.3	12.5	12.0	16.3
Provision for (benefit from) income taxes...	(0.1)	0.2	0.7	1.6	2.9	2.7	4.0
Net income (loss).....	(2.7)%	1.5%	2.6%	6.7%	9.6%	9.3%	12.3%

NOV. 3, 1990	NOV. 2, 1991	OCT. 31, 1992	OCT. 30, 1993	OCT. 29, 1994	JULY 29, 1995
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(IN THOUSANDS)

CONSOLIDATED BALANCE SHEET DATA:

Working capital.....	\$126,054	\$151,886	\$197,404	\$270,365	\$299,271	\$284,570
Property, plant and equipment, net.....	223,862	223,962	237,423	248,430	281,815	383,581
Total assets.....	487,188	503,317	561,867	678,492	815,871	911,536
Long-term obligations.....	24,129	36,819	70,632	100,297	80,061	80,000
Stockholders' equity.....	342,724	354,445	375,017	432,018	521,915	619,647

- (1) The Company's fiscal year ends on the Saturday closest to the last day in October. Fiscal years 1991, 1992, 1993 and 1994 were each 52-week years. Fiscal year 1990 was a 53-week year.
- (2) In fiscal years 1990 and 1991, the Company recorded restructuring charges of \$18.5 million and \$7.0 million, respectively, related to the consolidation of certain manufacturing, sales and administrative operations worldwide. These charges provided for the cost of employee separations, facility consolidations, equipment write-downs and disposals and other restructuring costs.
- (3) Other expense in fiscal year 1990 includes investment valuation expense totaling \$18.3 million related to reserves recorded against investments in the Company's previously operated venture capital division.
- (4) Adjusted to reflect the three-for-two stock split effected in the form of a 50% stock dividend distributed on January 4, 1995.
- (5) EBITDA is defined as earnings before interest expense, interest income, other expenses, taxes on income, depreciation and amortization. EBITDA is presented here to provide additional information about the Company's ability to meet its future debt service, capital expenditure, and working capital requirements and should not be construed as a substitute for or a better indicator of results of operations or liquidity than net income or cash flow from operating activities computed in accordance with generally accepted accounting principles.
- (6) The ratio of earnings to fixed charges is computed by dividing income before income taxes and fixed charges by fixed charges. Fixed charges consist of interest on all indebtedness, amortization of debt offering costs, and the estimated interest component of rental expense.
- (7) As a result of the loss incurred in fiscal year 1990, the Company was unable to cover fixed charges. The amount of such coverage deficiency was \$14.1 million.

BUSINESS

Analog Devices, Inc. ("Analog" or the "Company") designs, manufactures and markets a broad line of high performance linear, mixed-signal and digital integrated circuits ("ICs") that address a wide range of real-world signal processing applications. The Company's principal products include general-purpose, standard-function linear and mixed-signal ICs ("SLICs"), special-purpose linear and mixed-signal ICs ("SPLICs") and digital signal processing ICs ("DSP ICs"). The Company also manufactures and markets devices using assembled product technology.

INDUSTRY BACKGROUND

Real-world phenomena, such as temperature, pressure, sound, images, speed, acceleration, position and rotation angle, are inherently analog in nature, consisting of continuously varying information. This information can be detected and measured using analog sensors, which represent real-world phenomena by generating continuously varying voltages and currents. The signals from these sensors are initially processed using analog methods, such as amplification, filtering and shaping. They are then usually converted to digital form for input to a microprocessor, which is used to manipulate, store or display the information. In many cases the signals are further processed after conversion to digital form using a technology called "digital signal processing." In addition, digital signals are frequently converted to analog form to provide signals for analog display, sound, or control functions. These manipulations and transformations are collectively known as "real-world signal processing."

Significant advances in semiconductor technology over the past 10 to 15 years have led to substantial increases in the performance and functionality of ICs used for signal processing applications. These advances include the ability to create VLSI (Very Large Scale Integration) mixed-signal ICs that contain both high-performance analog circuitry and large amounts of high-density digital circuitry. The analog circuitry portion of the IC is used for manipulating real-world signals while still in analog form and for converting analog signals into digital form (or vice versa), and the digital portion is used for further processing analog signals subsequent to their conversion to digital form. The ICs resulting from these advances are used as components in equipment and systems to achieve higher performance and more efficient signal processing.

COMPANY OVERVIEW AND STRATEGY

Analog believes it is one of the world's largest suppliers of SLIC products. The Company's SLIC products are primarily high-performance, single-function devices. The majority of the Company's SLIC revenue is attributable to data converters (analog-to-digital and digital-to-analog) and amplifiers. SLICs are sold to a very large customer base for a wide variety of applications, including applications in the medical, engineering and scientific instruments market, factory automation market and military/aerospace market.

Over the past five years, Analog has sought to balance its traditionally stable SLIC business with the growth opportunities available for SPLICs and DSP ICs. Building upon its expertise in linear IC technology, the Company has developed special-purpose linear and mixed-signal ICs tailored to specific high-volume applications in target markets. The Company also has extended its expertise in analog signal processing and data conversion to develop DSP ICs. The Company's SPLICs and DSP ICs address the emerging demand for high levels of performance in many computer, communications and other high volume applications. These products have a high level of functionality (i.e., many functions on one chip) to satisfy OEMs' requirements for an integrated solution with low cost per function.

To build upon its position as a leader in real-world signal processing, Analog is pursuing strategies that include the following:

- Expand Traditional SLIC Business. The Company has taken a three-pronged approach to grow its SLIC business. First, it is seeking to solidify its leading position in the market for general purpose operational amplifiers and data converters, particularly in instrumentation and factory automation applications. Second, it is expanding its SLIC product portfolio to address other market segments, such as power management ICs for laptop computers and mobile phones and interface ICs for modems and printers. Third, the Company is developing SLICs for new high volume applications in the computer,

communications and consumer markets, including radio frequency ("RF") products for both wireless and broadband wired communication applications.

- Become a Major Supplier of General-Purpose DSP ICs. The Company's general-purpose DSP ICs consist of a family of programmable 16-bit fixed point and 32-bit floating point DSPs. These products offer processing speed, ease of programming and on-chip memory that allow system designers to cost effectively implement complex algorithms for signal processing applications. Analog believes that this product line will enable it to build a leading position in the general-purpose DSP market, principally for computer and communications applications.
- Pursue Growth Opportunities for System-Level Signal-Processing ICs. The Company is leveraging its expertise in both analog signal processing and data conversion to develop SPLICs and DSP ICs that provide system-level solutions for various growth applications, particularly in the communications and computer markets. The Company's system-level ICs often replace a combination of SLICs and general-purpose DSPs that are used by customers in their initial product designs. The Company offers system-level ICs for wireless communications applications such as digital mobile phones and base stations, and for computer applications such as audio enhancement in multimedia PCs.
- Leverage Core Technologies to Develop Innovative Products. The Company plans to continue applying its core technologies to develop a continuous flow of new products. In addition, the Company plans to continue to extend its core technologies to include new technologies, such as RF signal processing, which Analog has used primarily for wireless communications applications, and surface micromachining, which Analog has used to develop its accelerometer for automobile airbag systems. The Company intends to use its micromachining technology to address other applications outside the automotive industry.

PRINCIPAL PRODUCTS

Analog's products can be divided into four classifications: SLICs; SPLICs and DSP ICs; hard disk drive ICs; and assembled products. The following table sets forth the approximate percentage of revenue attributable to each of the Company's four product groups for the periods indicated:

PRODUCTS	FISCAL YEAR		NINE MONTHS
	1993	1994	ENDED JULY 29, 1995
SLICs.....	60%	59%	64%
SPLICs and DSP ICs.....	20	21	23
Hard Disk Drive ICs.....	6	9	4
Assembled Products.....	14	11	9

SLICs

Analog believes that it is one of the world's largest suppliers of SLIC products. SLICs have been the foundation of the Company's business for more than 20 years. The Company's SLIC products are primarily high-performance, single-function devices. The majority of the Company's SLIC revenue is attributable to data converters (analog-to-digital and digital-to-analog) and amplifiers. Other SLIC products offered by the Company include analog signal-processing devices (such as analog multipliers), voltage references and comparators. The Company is currently expanding its SLIC product offerings in areas where it traditionally has had limited focus, principally interface circuits and power management ICs. It is also expanding its SLIC product line to include a much larger number of products designed to operate from single-supply 3- or 5-volt power sources to better meet the needs of customers designing portable, battery-operated equipment.

Analog's SLIC products tend to be general purpose in nature, which allows customers to incorporate them in a wide variety of equipment and systems. Analog's product portfolio includes several hundred SLICs, any one of which can have as many as several hundred customers. SLICs typically have long product life cycles. The Company's SLIC customers include both OEMs and customers who build equipment for their own use. Historically, most SLICs have been purchased by OEMs which serve the industrial and mili-

tary/aerospace markets, but they are now also being used for applications in personal computers ("PCs"), peripheral equipment used with PCs and computers, and commercial and consumer communications equipment.

By using standard, high performance, readily available, off-the-shelf components in their designs, Analog's customers can reduce the time required to develop and bring new products to market. Given the high cost of developing customized ICs, SLICs usually provide the most cost-effective solutions for low- to medium-volume applications. In addition, combinations of SLICs connected together on a printed circuit board can provide functionality that cannot currently be implemented with a single-chip device.

SPLICs and DSP ICs

SPLICs and DSP ICs, which are collectively referred to as system-level ICs, are multi-function devices that feature high levels of functional integration on a single chip. Most SPLICs are mixed-signal devices (some of which include DSP capability) and the balance are linear-only devices. SPLICs are almost always designed to the requirements of a specific application, and the design process often includes significant input from one or more potential key customers. Market demand for SPLICs is driven by the benefits that result from combining a number of functions on a single circuit as opposed to a combination of SLICs and other ICs. These benefits include higher performance, lower cost per function, smaller size, lower weight, fewer parts and decreased power consumption. These products enable customers to achieve easier design-ins and faster time to market. The Company believes that these benefits are becoming more important to the Company's OEM customers as they increase their focus on high-performance, small, lightweight products, many of which are battery powered.

The Company's general-purpose DSP ICs are designed to efficiently execute specialized programs (algorithms) associated with processing real-time, real-world data. The Company's fixed-point and floating-point DSP ICs share a common architecture and code compatibility, which allows system designers to address cost, performance and time-to-market constraints. Analog's DSP ICs are supported with specialized applications and easy-to-use, low-cost design tools, which reduce product development cost and time to market.

The Company's DSP ICs include general purpose DSPs and mixed-signal ICs that include a DSP core along with data conversion and analog signal processing circuitry. Demand for system level ICs that incorporate both DSP functionality and sophisticated mixed-signal capability tailored to specific applications is increasing as customers continue to demand as much functionality as possible from a single chip.

Hard Disk Drive ICs

ICs in this product category are used in hard disk drives that serve as rotating mass storage devices in end products such as PCs, workstations and network servers. These ICs process analog signals from a hard disk drive's read/write head during read operations and position the read/write head over the desired track on a hard disk drive platter during read and write operations.

Assembled Products

The Company's assembled products consist of hybrids, printed-board modules and multi-chip modules ("MCMs"). A hybrid consists of several chips and discrete components mounted and wired together on a substrate. A printed-board module consists of surface-mount components assembled on a small printed board that is then encapsulated in a small plastic case. An MCM consists of several chips assembled in an automated fashion in a multilayer package that provides high interconnect density at low cost.

Revenues from this product group have been declining since 1989, as hybrids have been replaced in many new designs with smaller, lower-cost monolithic ICs that offer higher levels of performance and integration. The Company plans to continue to market printed-board modules (primarily input/output modules used for industrial control and factory automation) as it pursues selected opportunities for new MCMs with growth potential.

MARKET AND APPLICATIONS

The Company's products are sold primarily to original equipment manufacturers ("OEMs") that incorporate the Company's products in equipment, instruments and systems sold to end users for a wide variety of applications, including computers and computer peripherals; communications equipment; engineering, medical and scientific instruments; factory automation equipment; military/aerospace equipment; and high-end consumer electronics products. The Company's growth has been aided both by the expansion of these markets and the increasing use of computer technology in the equipment and systems sold in these markets.

For the first nine months of fiscal 1995, Analog's 20 largest customers accounted for approximately 26% of the Company's net sales. The largest single customer represented less than 5% of net sales.

Listed below are some of the characteristics of each of the Company's major served markets:

INSTRUMENTATION -- includes manufacturers of engineering, medical and scientific instruments. These products are usually designed using the highest performance SLICs available, where production volumes generally do not warrant custom or application-specific ICs.

FACTORY AUTOMATION -- includes data acquisition systems, automatic process control systems, robotics, environmental control systems and automatic test equipment ("ATE"). These products generally require ICs that offer performance greater than that available from commodity-level ICs, but generally do not have production volumes that warrant custom or application-specific ICs. Combinations of SLICs are therefore usually employed to achieve the necessary functionality, except in ATE applications where the high level of electronic circuitry required per tester has created opportunities for SPLICs.

MILITARY/AEROSPACE -- includes the military, commercial avionics and space markets, all of which require high-performance ICs that meet rigorous environmental and reliability specifications. Nearly all of the Company's SLICs can be supplied in versions that meet the appropriate military standards. In addition, many products can be supplied to meet the standards required for broadcast satellites and other commercial space applications. Most of the Company's products sold into this market are derived from standard commercial grade ICs, although the Company sometimes develops products expressly for military/aerospace applications.

COMPUTERS AND COMPUTER PERIPHERALS -- includes high-performance personal computers, workstations and peripheral devices such as hard disk drives. The Company currently supplies a variety of ICs used in this market for functions such as graphic displays; interfaces between PCs and peripherals such as modems and printers; power and battery management; and enhanced sound input and output capability for business and entertainment applications.

COMMUNICATIONS -- includes data and fax modems, digital cellular telephones and portable, wireless communications equipment and broadband wired applications. The need for ever higher speed, coupled with more reliable, more bandwidth-efficient communications is creating increasing demand for systems that include both digital and analog signal processing capability. Demand for signal processing ICs for this market is also being driven by the equipment manufacturers' need for components that enable them to develop cost-effective products that feature high performance, small size, low weight and minimal power consumption.

CONSUMER ELECTRONICS -- The emergence of high-performance consumer products, such as compact disc players, digital VCRs, digital audio tape equipment and digital camcorders, has led to the need for high performance SPLICs with a high level of functionality. Although the Company's revenue from this market is not currently significant, the Company expects to supply ICs for sophisticated products used by consumers for computing, communications and entertainment applications, and believes that many of these applications will involve digital signal processing.

AUTOMOTIVE -- Although the automotive market has historically been served with low-cost, low-performance ICs, demand has emerged for higher performance devices for a wide range of applications. In response, Analog is developing products specifically for the automotive market. The Company began shipments of its first automotive product, a micromachined IC employed as a crash sensor in airbag systems, in 1993. This product serves as an alternative to an electromechanical sensor. The Company began shipments

of this device to Delco in 1994 for use in several 1995 model-year General Motors "W body" cars. It is also being used in, or has been selected for, several other manufacturers' airbag systems.

MANUFACTURING CAPACITY

Analog's IC products are fabricated both at the Company's production facilities and by third-party wafer fabricators. Assuming that the Company can continue to maintain favorable relationships with its third-party wafer fabricators, it intends to rely primarily on such suppliers to supply wafers that can be fabricated using industry-standard digital processes. The Company intends to rely primarily on its own facilities for production of wafers fabricated with linear and mixed-signal processes.

The Company operates wafer fabrication facilities in Wilmington, Massachusetts; Santa Clara, California; and Limerick, Ireland for production of linear and mixed-signal devices. The Company also operates assembly and test facilities located in the United States, Ireland, the Philippines and Taiwan. The Company uses two principal foundries, Taiwan Semiconductor Manufacturing Company ("TSMC") and Chartered Semiconductor Corporation, for the production of digital and VLSI mixed-signal devices.

As a result of strong demand for its products, the Company was manufacturing capacity constrained throughout the second half of fiscal 1995. The Company is pursuing a multi-faceted manufacturing capacity expansion program to substantially increase the number of fabricated wafers available to it in fiscal 1996 and beyond.

The construction of Analog's first six-inch wafer fabrication module was completed in fiscal 1995 at the Company's Limerick, Ireland manufacturing site. This module is now undergoing test and qualification, and is expected to begin supplying production wafers before the end of the first half of fiscal 1996. It will be used initially to fabricate mixed-signal VLSI products on a 0.6 micron digital CMOS process.

In 1995 the Company purchased an existing six-inch wafer fabrication module located close to its Santa Clara, California site. This facility is being upgraded and modernized to produce advanced linear technology ICs, and is expected to go into production in the latter half of fiscal 1996.

The Company has also begun upgrading its existing Wilmington, Massachusetts wafer fabrication facility from four-inch to six-inch wafer production. This additional capacity, which will also become available in the latter half of fiscal 1996, will be used primarily for high-speed linear products.

In addition, Analog has taken steps to secure additional foundry capacity for the fabrication of sub-micron digital CMOS wafers, which are used in large part for products that go into the communications and computer markets. The Company has expanded its relationship with its primary foundry, TSMC, so that TSMC will make available significantly higher capacity to Analog over the period from 1996 to 1999. Under the agreement with TSMC, the Company will pay option fees aggregating \$22.4 million through 1999 to secure rights to use additional capacity at TSMC's facilities. The Company has also made an equity investment of \$14 million in Chartered Semiconductor Corporation in Singapore and expects to invest an additional \$6 million in 1996, in exchange for a less than 5% ownership interest. This investment is structured to provide access to that company's new eight-inch, 0.5 micron wafer fabrication facility beginning in 1996. The Company is also actively pursuing various types of relationships with both its existing foundries and others to provide additional capacity for 1996 and future years.

LEGAL PROCEEDINGS

The Company was a defendant in two lawsuits brought in Texas by Texas Instruments, Inc. ("TI"), alleging patent infringement, including patent infringement arising from certain plastic encapsulation processes, and seeking an injunction and unspecified damages against the Company. The alleged infringement of one of these patents is also the subject matter of a proceeding brought by TI against the Company before the International Trade Commission ("ITC"). On January 10, 1994, the ITC brought an enforcement proceeding against the Company alleging that the Company had violated the ITC's cease and desist order of February 1992 (as modified in July 1993), which prohibited the Company's importation of certain plastic encapsulated circuits, and seeking substantial penalties against the Company for these alleged violations. If it

is determined that the Company has violated the cease and desist order, the ITC could seek to impose penalties of up to \$100,000 per day of violation from the date of the cease and desist order (February 1992) or a sum equal to twice the value of the goods determined to be sold in violation of the order. In addition, in June 1992, the Company commenced a lawsuit against TI in Massachusetts alleging certain TI digital signal processors infringed one of the Company's patents.

Effective April 1, 1995, the Company and TI settled both Texas lawsuits and the Massachusetts lawsuit principally by means of a royalty-free cross license of certain of the Company's and TI's patents. On April 25, 1995, the Company filed with the ITC a motion to terminate the ITC enforcement proceeding on the grounds that further action by the ITC is unnecessary in light of the Company's settlement with TI. On May 8, 1995, an Administrative Law Judge issued a recommended determination to the ITC to grant the Company's motion to terminate the ITC proceeding. The investigative office of the ITC has opposed the motion, claiming that, notwithstanding the Company's settlement with TI, the Company's alleged violation of the ITC's cease and desist order warrants the imposition of substantial penalties. The Company's motion is pending before the ITC.

The Company is a defendant in a lawsuit brought by Maxim Integrated Products, Inc. ("Maxim") in the United States District Court for the Northern District of California seeking an injunction against, and claiming damages for, alleged antitrust violations and unfair competition in connection with distribution arrangements between the Company and certain distributors. Maxim alleged that certain distributors ceased doing business with Maxim as a result of the distribution arrangements between the distributors and the Company, resulting in improper restrictions to Maxim's access to channels by which it distributes its products. Maxim asserted actual and consequential damages in the amount of \$14.1 million and claimed restitution and punitive damages in an unspecified amount. Under applicable law, Maxim would receive three times the amount of any actual damages suffered as a result of any antitrust violation. On September 7, 1994, Maxim's claim was dismissed for lack of evidence. Maxim has appealed this ruling and briefing of the appeal was concluded in March 1995. No hearing on this appeal has yet been scheduled.

Although the Company believes it should prevail in these matters, the Company is unable to determine their ultimate outcome or estimate the ultimate amount of liability, if any, at this time. An adverse resolution of these matters could have a material adverse effect on the Company's consolidated financial position or on its consolidated results of operations or cash flows in the period in which the matters are resolved.

In addition, from time to time as a normal incidence of the nature of the Company's business, various claims, charges and litigation are asserted or commenced against the Company arising from or related to contractual matters, patents, personal injury, environmental matters and product liability. Such litigation includes patent infringement actions brought against the Company by Sextant Avionique, S.A. ("Sextant") in Paris, France, which claims that the Company's accelerometer infringes certain Sextant patents and seeks to enjoin such infringement. While the Company is vigorously defending such claims by Sextant, there can be no assurance that the Company will prevail.

DESCRIPTION OF NOTES

The Notes are to be issued under an Indenture, to be dated as of December , 1995 (the "Indenture"), between the Company and State Street Bank and Trust Company, as Trustee (the "Trustee"), a copy of which is filed as an exhibit to the Registration Statement. The following is a summary of certain provisions of the Indenture. As used in this "Description of Notes," the "Company" refers to Analog Devices, Inc. and does not include its subsidiaries.

GENERAL

The Notes will be unsecured convertible subordinated obligations of the Company, will be limited to \$200,000,000 aggregate principal amount, plus such additional principal amount of Notes, not to exceed \$30,000,000, to cover over-allotments in the public offering to which this Prospectus relates, and will mature on December 1, 2000. The Notes will bear interest at the rate per annum shown on the front cover of this Prospectus from December , 1995 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on June 1 and December 1 of each year, commencing on June 1, 1996, to the Person in whose name the Note (or any predecessor Note) is registered at the close of business on the preceding May 15 or November 15, as the case may be. (sec. 3.1 and 3.7) Principal of, and premium, if any, and interest on the Notes will be payable at the offices or agencies of the Company in New York, New York or Boston, Massachusetts, and the transfer of Notes will be registrable at the office of the Trustee in Boston, Massachusetts. In addition, payment of interest may, at the option of the Company, be made by check mailed to the address of the person entitled thereto as it appears in the Security Register. (sec.sec. 3.1, 3.5 and 10.2)

The Notes will be issued only in fully registered form, without coupons, in denominations of \$1,000 and any integral multiple thereof. (sec. 3.2) No service charge will be made for any registration of transfer or exchange of Notes, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. (sec. 3.5)

CONVERSION RIGHTS

The Holder of any Note will have the right, at the Holder's option, to convert any portion of the principal amount thereof that is an integral multiple of \$1,000 into shares of Common Stock at any time after 60 days following the latest date of original issuance thereof and prior to maturity (unless earlier redeemed or repurchased) at the conversion price set forth on the cover page hereof (subject to adjustment as described below). The right to convert a Note called for redemption or delivered for repurchase will terminate at the close of business on the fifth Business Day prior to the Redemption Date for such Note or the second trading day preceding the Repurchase Date, as the case may be. (sec. 12.1)

Any Note (except Notes called for redemption) surrendered for conversion during the period from the close of business on any Regular Record Date to the opening of business of the next succeeding Interest Payment Date must be accompanied by payment of an amount equal to the interest payable on such Interest Payment Date on the principal amount of Notes being surrendered for conversion. In the case of any Note which has been converted after any Regular Record Date but before the next Interest Payment Date, interest, the Stated Maturity of which is due on such Interest Payment Date, shall be payable on such Interest Payment Date notwithstanding such conversion, and such interest shall be paid to the Holder of such Note on such Regular Record Date. As a result, Holders that surrender Notes for conversion on a date that is not an Interest Payment Date will not receive any interest for the period from the Interest Payment Date next preceding the date of conversion to the date of conversion or for any later period, even if the Notes are surrendered after a notice of redemption (except for the payment of interest on Notes called for redemption on a Redemption Date between a Regular Record Date and the Interest Payment Date to which it relates). No fractional shares will be issued upon conversion but, in lieu thereof, an appropriate amount will be paid in cash by the Company based on the market price of Common Stock at the close of business on the day of conversion. (sec.sec. 3.7, 12.2 and 12.3)

The conversion price is subject to adjustment in certain events, including: (a) dividends (and other distributions) payable in Common Stock on shares of capital stock of the Company, (b) the issuance to all holders of Common Stock of rights, options or warrants entitling them to subscribe for or purchase Common Stock at less than the then current market price (determined as provided in the Indenture) of Common Stock, (c) subdivisions, combinations and reclassifications of Common Stock, (d) distributions to all holders of Common Stock of evidences of indebtedness of the Company, shares of capital stock, cash or assets (including securities, but excluding those dividends, rights, options, warrants and distributions referred to above, dividends and distributions paid exclusively in cash and mergers and consolidations to which the second succeeding paragraph applies), (e) distributions consisting exclusively of cash (excluding any cash portion of distributions referred to in (d) above, or cash distributed upon a merger or consolidation to which the second succeeding paragraph applies) to all holders of Common Stock in an aggregate amount that, combined together with (i) other such all-cash distributions made within the preceding 12 months in respect of which no adjustment has been made and (ii) any cash and the fair market value of other consideration payable in respect of any tender offer by the Company or any of its subsidiaries for Common Stock concluded within the preceding 12 months in respect of which no adjustment has been made, exceeds 12.5% of the Company's market capitalization (being the product of the then current market price of the Common Stock and the number of shares of Common Stock then outstanding) on the record date for such distribution, and (f) the successful completion of a tender offer made by the Company or any of its subsidiaries for Common Stock which involves an aggregate consideration that, together with (i) any cash and other consideration payable in a tender offer by the Company or any of its subsidiaries for Common Stock expiring within the 12 months preceding the expiration of such tender offer in respect of which no adjustment has been made and (ii) the aggregate amount of any such all-cash distributions referred to in (e) above to all holders of Common Stock within the 12 months preceding the expiration of such tender offer in respect of which no adjustments have been made, exceeds 12.5% of the Company's market capitalization on the expiration of such tender offer. The Company reserves the right to make such reductions in the conversion price in addition to those required in the foregoing provisions as it considers to be advisable in order that any event treated for federal income tax purposes as a dividend of stock or stock rights will not be taxable to the recipients. No adjustment of the conversion price will be required to be made until the cumulative adjustments amount to 1.0% or more of the conversion price. (sec. 12.4)

Generally, Holders converting Notes into Common Stock will be entitled to receive upon such conversion, in addition to the Common Stock into which the Notes are converted, the associated rights (the "Rights") to purchase shares of Common Stock of the Company, pursuant to the Rights Agreement dated as of January 28, 1988, as amended, between the Company and The First National Bank of Boston, as Rights Agent, as presently constituted or under any similar plan (see "Description of Capital Stock -- Stockholder Rights Plan"). If for any reason converting holders of the Notes are not entitled to receive the Rights that would otherwise be attributable to the shares of Common Stock received upon such conversion or such Rights are not issued to them upon conversion for any reason, then adjustment of the conversion price shall be made under paragraph (b) of the preceding paragraph as if the Rights were then being distributed to the stockholders. If such an adjustment is made and the Rights are later redeemed, invalidated, or terminated, then a corresponding reversing adjustment shall be made to the conversion price, on an equitable basis, to take account of such event. (sec. 12.4)

In case of any consolidation or merger of the Company with or into another Person or any merger of another Person into the Company (other than a merger which does not result in any reclassification, conversion, exchange or cancellation of the Common Stock), or in case of any sale or transfer of all or substantially all of the assets of the Company, each Note then outstanding will, without the consent of any Holder of any Note, become convertible only into the kind and amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer by a holder of the number of shares of Common Stock into which such Note was convertible immediately prior thereto (assuming such holder of Common Stock failed to exercise any rights of election and that such Note was then convertible). (sec. 12.11)

If at any time the Company makes a distribution of property to its stockholders which would be taxable to such stockholders as a dividend for federal income tax purposes (e.g., distributions of evidences of

indebtedness or assets of the Company, but generally not stock dividends on Common Stock or rights to subscribe for Common Stock) and, pursuant to the anti-dilution provisions of the Indenture, the number of shares into which Notes are convertible is increased, such increase may be deemed for federal income tax purposes to be the payment of a taxable dividend to Holders of Notes. Holders of Notes could, therefore, have taxable income as a result of an event pursuant to which they receive no cash or property that could be used to pay the related income tax.

SUBORDINATION

The payment of the principal of, premium, if any, and interest on, and the repurchase of the Notes will be subordinated in right of payment to the extent set forth in the Indenture to the prior payment in full of the principal of (and premium, if any), and interest on all Senior Indebtedness of the Company. Senior Indebtedness includes (a) all indebtedness of the Company, including the principal of and premium, if any, and interest on such indebtedness, whether outstanding currently or hereafter created, (i) for borrowed money, (ii) for money borrowed by others and guaranteed, directly or indirectly, by the Company, (iii) constituting purchase money indebtedness for the payment of which the Company is directly or contingently liable, (iv) constituting reimbursement obligations under bank letters of credit, (v) under interest rate and currency swaps, caps, floors, collars or similar agreements or arrangements intended to protect the Company against fluctuations in interest or currency rates, (vi) under any lease of any real or personal property, which obligations are capitalized on the Company's books, unless by the terms of the instrument creating or evidencing such indebtedness it is provided that such indebtedness is not superior in right of payment to the Notes or to other indebtedness which is pari passu with, or subordinated to, the Notes, or (vii) all obligations of others of the kind described in the preceding clauses (i), (ii), (iii), (iv), (v) and (vi) assumed by or guaranteed by the Company, and (b) any modifications, refundings, deferrals, renewals or extensions of any such Senior Indebtedness, or debentures, notes or other evidences of indebtedness issued in exchange for such Senior Indebtedness. (sec.sec. 13.1 and 13.2)

No payment on account of principal, premium, if any, or interest on, or redemption or repurchase of, the Notes may be made by the Company if there is a default in the payment of principal, premium, if any, sinking funds or interest (including a default under any repurchase or redemption obligation) with respect to any Senior Indebtedness or if any other event of default with respect to any Senior Indebtedness, permitting the holders thereof to accelerate the maturity thereof, shall have occurred and shall not have been cured or waived or shall not have ceased to exist after written notice to the Company and the Trustee by any holder of Senior Indebtedness. Upon any acceleration of the principal due on the Notes or payment or distribution of assets of the Company to creditors upon any dissolution, winding up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings, all principal, premium, if any, and interest due on all Senior Indebtedness must be paid in full before the Holders of the Notes are entitled to receive any payment. By reason of such subordination, in the event of insolvency, creditors of the Company who are holders of Senior Indebtedness may recover more, ratably, than the Holders of the Notes, and such subordination may result in a reduction or elimination of payments to the Holders of the Notes. (sec. 13.2)

The Notes will be effectively subordinated to all indebtedness and other liabilities (including trade payables and lease obligations) of the Company's subsidiaries. Any right of the Company to receive any assets of its subsidiaries upon their liquidation or reorganization (and the consequent right of the Holders of the Notes to participate in those assets) will be effectively subordinated to the claims of that subsidiary's creditors (including trade creditors), except to the extent that the Company is itself recognized as a creditor of such subsidiary, in which case the claims of the Company would still be subordinate to any security interest in the assets of such subsidiary and any indebtedness of such subsidiary senior to that held by the Company.

As of July 29, 1995, the principal amount of outstanding Senior Indebtedness was approximately \$80.1 million (excluding Senior Indebtedness constituting liabilities of a type not required to be reflected as a liability on the balance sheet of the Company in accordance with generally accepted accounting principles, such as contingent obligations, forward foreign exchange contracts and interest rate swap agreements). As of July 29, 1995, there was outstanding approximately \$75.1 million of indebtedness and other liabilities of subsidiaries of the Company (excluding (i) intercompany liabilities, (ii) indebtedness included in Senior

Indebtedness because it is guaranteed directly or indirectly by the Company and (iii) liabilities of a type not required to be reflected as a liability on the balance sheet of such subsidiaries in accordance with generally accepted accounting principles), as to which the Notes would have been structurally subordinated.

The Indenture does not limit the Company's ability to incur Senior Indebtedness or any other indebtedness.

OPTIONAL REDEMPTION

The Notes may not be redeemed at the option of the Company prior to December 1, 1998. Thereafter, the Notes may be redeemed, in whole or in part, at the option of the Company, upon not less than 30 nor more than 60 days' notice by mail.

The Redemption Prices (expressed as a percentage of principal amount) are as follows for the 12-month period beginning on December 1 of the following years (sec.sec. 2.3, 11.1, 11.5, 11.7):

YEAR	REDEMPTION PRICE
1998.....	%
1999.....	

in each case together with accrued interest to the Redemption Date.

REPURCHASE AT OPTION OF HOLDERS UPON A CHANGE IN CONTROL

If a Change in Control (as defined) occurs, each Holder of Notes shall have the right, at the Holder's option, to require the Company to repurchase all of such Holder's Notes, or any portion thereof that is an integral multiple of \$1,000, on the date (the "Repurchase Date") that is 45 days after the date of the Company Notice (as defined), at a price equal to 100% of the principal amount of the Notes to be repurchased (the "Repurchase Price"), together with accrued interest to the Repurchase Date. (sec. 14.1)

Within 30 days after the occurrence of a Change in Control, the Company is obligated to mail to all Holders of record of the Notes a notice (the "Company Notice") of the occurrence of such Change in Control and of the repurchase right arising as a result thereof. The Company must deliver a copy of the Company Notice to the Trustee and cause a copy or a summary of such notice to be published in a newspaper of general circulation in the Borough of Manhattan, The City of New York, and the County of Suffolk, The City of Boston. To exercise the repurchase right, a Holder of Notes must deliver on or before the 30th day after the date of the Company Notice irrevocable written notice to the Trustee of the Holder's exercise of such right, together with the Notes with respect to which the right is being exercised, duly endorsed for transfer to the Company. (sec. 14.2)

A Change in Control shall be deemed to have occurred at such time after the original issuance of the Notes as there shall occur:

(i) the acquisition by any Person (including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act) of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of transactions, of shares of capital stock of the Company entitling such Person to exercise 50% or more of the total voting power of all shares of capital stock of the Company entitled to vote generally in elections of directors; or

(ii) any consolidation of the Company with, or merger of the Company into, any other Person, any merger of another Person into the Company, or any sale or transfer of all or substantially all of the assets of the Company to another Person (other than a merger (x) which does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of capital stock or (y) which is effected solely to change the jurisdiction of incorporation of the Company and results in a reclassification, conversion or exchange of outstanding shares of Common Stock into solely shares of common stock); or

(iii) a change in the Board of Directors of the Company in which the individuals who constituted the Board of Directors of the Company at the beginning of the 24-month period immediately preceding

such change (together with any other director whose election by the Board of Directors of the Company or whose nomination for election by the stockholders of the Company was approved by a vote of at least a majority of the directors then in office either who were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the directors then in office;

provided, however, that a Change in Control shall not be deemed to have occurred if either (i) the closing price per share of the Common Stock for any five trading days within the period of ten consecutive trading days ending immediately after the later of the Change in Control or the public announcement of the Change in Control (in the case of a Change in Control under clause (i) above) or ending immediately before the Change in Control (in the case of a Change in Control under clause (ii) above) shall equal or exceed 105% of the conversion price of the Notes in effect on each such trading day, or (ii)(a) all of the consideration (excluding cash payments for fractional shares) in the transaction or transactions constituting the Change in Control consists of shares of common stock traded on a national securities exchange or quoted on the Nasdaq National Market and as a result of such transaction or transactions the Notes become convertible solely into such common stock and (b) after giving effect to such transaction or transactions and for a period of 12 months thereafter, the Notes have a rating equivalent or better than the ratings given to the Notes by Moody's Investors Service, Inc. and Standard & Poor's Corporation (or their successors) in connection with this offering. "Beneficial owner" shall be determined in accordance with Rule 13d-3 promulgated by the Commission under the Exchange Act, as in effect on the date of execution of the Indenture. (sec. 14.3)

The right to require the Company to repurchase Notes as a result of the occurrence of a Change in Control would create an event of default under the Company's revolving credit agreement and could create an event of default under future Senior Indebtedness of the Company. As a result, any repurchase would, absent a waiver, be blocked by the subordination provisions of the Notes. See "Subordination." Failure by the Company to repurchase the Notes when required would result in an Event of Default with respect to the Notes whether or not such repurchase is permitted by the subordination provisions. See "Events of Default."

Rule 13e-4 under the Exchange Act requires the dissemination of certain information to security holders in the event of an issuer tender offer and may apply in the event that the repurchase option becomes available to Holders of the Notes. The Company will comply with this rule to the extent applicable at that time.

The foregoing provisions would not necessarily afford Holders of the Notes protection in the event of highly leveraged or other transactions involving the Company that may adversely affect Holders.

MERGERS AND SALES OF ASSETS BY THE COMPANY

The Company may not consolidate with or merge into any other Person or transfer or lease its properties and assets substantially as an entirety to any Person unless (a) the Person formed by such consolidation or into which the Company is merged or the Person to which the properties and assets of the Company are so transferred or leased shall be a corporation, partnership or trust organized and existing under the laws of the United States, any State thereof or the District of Columbia and shall expressly assume the payment of the principal of (and premium, if any) and interest on the Notes and the performance of the other covenants of the Company under the Indenture, and (b) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing. (sec. 8.1)

EVENTS OF DEFAULT

The following will be Events of Default under the Indenture: (a) failure to pay principal of or premium, if any, on any Note when due, whether or not such payment is prohibited by the subordination provisions of the Indenture; (b) failure to pay any interest on any Note when due, continuing for 30 days, whether or not such payment is prohibited by the subordination provisions of the Indenture; (c) failure to perform any other covenant of the Company in the Indenture, continuing for 60 days after written notice as provided in the Indenture; (d) failure of the Company or any subsidiary to make any payment at maturity in respect of indebtedness, which term as used in the Indenture means obligations (other than non-recourse obligations) of,

or guaranteed or assumed by, the Company or any subsidiary for borrowed money ("Indebtedness"), in an amount in excess of \$25,000,000 and continuance of such failure for 180 days; (e) default by the Company or any subsidiary with respect to any Indebtedness, which default results in the acceleration of Indebtedness in an amount in excess of \$25,000,000 without such Indebtedness having been discharged or such acceleration having been cured, waived, rescinded or annulled within 30 days after notice as provided in the Indenture; and, (f) certain events in bankruptcy, insolvency or reorganization. (sec. 5.1) Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee reasonable indemnity. (sec. 6.3) Subject to such provisions for the indemnification of the Trustee, the Holders of a majority in aggregate principal amount of the Outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. (sec. 5.12)

If an Event of Default shall occur and be continuing, either the Trustee or the Holders of at least 25% in principal amount of the Outstanding Notes may accelerate the maturity of all Notes; provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of Outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the non-payment of accelerated principal, have been cured or waived as provided in the Indenture. (sec.5.2) For information as to waiver of defaults, see "Modification and Waiver."

No Holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default and unless also the Holders of at least 25% in aggregate principal amount of the Outstanding Notes shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. (sec.5.7) However, such limitations do not apply to a suit instituted by a Holder of a Note for the enforcement of payment of the principal of and premium, if any, or interest on such Note on or after the respective due dates expressed in such Note or of the right to convert such Note in accordance with the Indenture. (sec.5.8)

The Company will be required to furnish to the Trustee annually a statement as to the performance by the Company of certain of its obligations under the Indenture and as to any default in such performance. (sec.10.7)

MODIFICATION AND WAIVER

Modifications and amendments of the Indenture may be made by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes; provided, however, that no such modification or amendment may, without the consent of the Holder of each Outstanding Note affected thereby, (a) change the Stated Maturity of the principal of, or any installment of interest on, any Note, (b) reduce the principal amount of, or the premium or interest on, any Note, (c) reduce the amount payable upon an optional redemption or the consideration payable to any Holder converting after a notice of redemption has been given, (d) modify the provisions with respect to the repurchase right of the Holders in a manner adverse to the Holders, (e) change the place or currency of payment of principal of, or premium or interest on, any Note, (f) impair the right to institute suit for the enforcement of any payment on or with respect to any Note, (g) adversely affect the right to convert Notes, (h) modify the subordination provisions in a manner adverse to the Holders of the Notes, (i) reduce the above-stated percentage of Outstanding Notes necessary to modify or amend the Indenture or (j) reduce the percentage of aggregate principal amount of Outstanding Notes necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults. (sec.9.2)

The Holders of a majority in aggregate principal amount of the Outstanding Notes may waive compliance by the Company with certain restrictive provisions of the Indenture. (sec.10.8) The Holders of a majority in aggregate principal amount of the Outstanding Notes may waive any past default under the Indenture, except a default in the payment of principal, premium or interest. (sec.5.13)

SATISFACTION AND DISCHARGE

The Company may discharge its obligations under the Indenture while Notes remain Outstanding if (i) all Outstanding Notes will become due and payable at their scheduled maturity within one year or (ii) all Outstanding notes are scheduled for redemption within one year, and, in either case, the Company has deposited with the Trustee an amount sufficient to pay and discharge all Outstanding Notes on the date of their scheduled maturity or the scheduled date of redemption. (sec.4.1)

GOVERNING LAW

The Indenture and the Notes provide that they are to be governed in accordance with the laws of the Commonwealth of Massachusetts. (sec.1.12)

THE TRUSTEE

The Indenture contains certain limitations on the right of the Trustee, in the event it becomes a creditor of the Company, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; provided, however, that if it acquires any conflicting interest (as defined), it must eliminate such conflict or resign. (sec.sec.6.8 and 6.13)

In case an Event of Default shall occur (and shall not be cured), the Trustee will be required to use the degree of care of a prudent person in the conduct of his own affairs in the exercise of its powers. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any of the Holders of Notes, unless they shall have offered to the Trustee reasonable security or indemnity. (sec.sec.6.1 and 6.3)

State Street Bank and Trust Company, the Trustee under the Indenture, is the trustee under the indenture relating to the Company's 6 5/8% Notes due 2000.

DESCRIPTION OF CAPITAL STOCK

The authorized capital stock of the Company consists of 300,000,000 shares of Common Stock, \$.16 2/3 par value per share, and 500,000 shares of preferred stock, \$1.00 par value per share (the "Preferred Stock").

COMMON STOCK

As of October 28, 1995, there were 76,354,704 shares of Common Stock outstanding and held of record by approximately 4,474 stockholders.

Holders of Common Stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders, and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of Common Stock entitled to vote in any election of directors may elect all of the directors standing for election. Holders of Common Stock are entitled to receive ratably such dividends, if any, as may be declared by the Board of Directors out of funds legally available therefor, subject to any preferential dividend rights of outstanding Preferred Stock. Upon the liquidation, dissolution or winding up of the Company, the holders of Common Stock are entitled to receive ratably the net assets of the Company available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding Preferred Stock. Holders of the Common Stock have no preemptive, subscription, redemption or conversion rights. The outstanding shares of Common Stock are fully paid and nonassessable. The rights, preferences and privileges of holders of Common Stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of Preferred Stock which the Company may designate and issue in the future. There are no shares of Preferred Stock outstanding.

PREFERRED STOCK

The Board of Directors of the Company is authorized, subject to certain limitations prescribed by law, without further stockholder approval to issue from time to time up to an aggregate of 500,000 shares of Preferred Stock in one or more series and to fix or alter the designations, preferences, rights and any qualifications, limitations or restrictions of the shares of each such series thereof, including the dividend rights, dividend rates, conversion rights, voting rights, terms of redemption (including sinking fund provisions), redemption price or prices, liquidation preferences and the number of shares constituting any series or designation of such series. The issuance of Preferred Stock may have the effect of delaying, deferring or preventing a change of control of the Company. The Company has no present plans to issue any shares of Preferred Stock.

MASSACHUSETTS LAW AND CERTAIN PROVISIONS OF THE COMPANY'S RESTATED ARTICLES OF ORGANIZATION AND BY-LAWS

Because the Company has more than 200 stockholders of record, it is subject to Chapter 110F of the Massachusetts General Laws, an anti-takeover law. In general, this statute prohibits a publicly held Massachusetts corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person becomes an interested stockholder, unless (i) the interested stockholder obtains the approval of the Board of Directors prior to becoming an interested stockholder, (ii) the interested stockholder acquires 90% of the outstanding voting stock of the corporation (excluding shares held by certain affiliates of the corporation) at the time it becomes an interested stockholder, or (iii) the business combination is approved by both the Board of Directors and the holders of two-thirds of the outstanding voting stock of the corporation (excluding shares held by the interested stockholder). An "interested stockholder" is a person who, together with affiliates and associates, owns (or at any time within the prior three years did own) 5% or more of the outstanding voting stock of the corporation. A "business combination" includes a merger, a stock or asset sale, and certain other transactions resulting in a financial benefit to the interested stockholders.

Massachusetts General Laws Chapter 156B, Section 50A generally requires that publicly-held Massachusetts corporation have a classified board of directors consisting of three classes as nearly equal in size as

possible, unless the corporation elects to opt out of the statute's coverage. The Company's By-Laws contain provisions which give effect to Section 50A.

The Company's By-Laws include a provision excluding the Company from the applicability of Massachusetts General Laws Chapter 110D, entitled "Regulation of Control Share Acquisitions". In general, this statute provides that any stockholder of a corporation subject to this statute who acquires 20% or more of the outstanding voting stock of a corporation may not vote such stock unless the stockholders of the corporation so authorize. The Board of Directors may amend the Company's By-Laws at any time to subject the Company to this statute prospectively.

The Restated Articles of Organization of the Company, as amended (the "Articles of Organization") provide that the directors and officers of the Company shall be indemnified by the Company to the fullest extent authorized by Massachusetts law, as it now exists or may in the future be amended, against all liabilities and expenses incurred in connection with service for or on behalf of the Company. In addition, the Articles of Organization provide that the directors of the Company will not be personally liable for monetary damages to the Company for breaches of their fiduciary duty as directors, unless they violated their duty of loyalty to the Company or its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper personal benefit from their action as directors. This provision does not eliminate director liability under Federal securities laws or preclude non-monetary relief under state law.

STOCKHOLDER RIGHTS PLAN

The Company adopted a Stockholder Rights Plan on January 28, 1988, which was amended on June 14, 1989 (the "Rights Plan"). Pursuant to the Rights Plan, each share of Common Stock has an associated right (a "Right"). Each Right entitles the registered holder to purchase from the Company one share of Common Stock at a purchase price of \$40.00 (as adjusted to account for the 50% Common Stock dividend distributed by the Company on January 4, 1995) per share, subject to adjustment (the "Purchase Price").

The Rights will be exercisable upon the earlier of (i) ten business days following a public announcement that a person or group has acquired, or obtained the right to acquire, beneficial ownership of 20% or more of the outstanding Common Stock of the Company (an "Acquiring Person"), or (ii) ten business days following the commencement of a tender offer or exchange offer, the consummation of which would result in a person or group owning 30% or more of the outstanding Common Stock (the earlier of such dates being called the "Distribution Date"). Until a Right is exercised, the holder thereof has no rights as a stockholder of the Company. Until the Distribution Date (or earlier redemption or expiration of the Rights), Rights are transferred with and only with the Common Stock.

In certain circumstances specified in the Rights Plan, including certain circumstances occurring after any person or group becomes an Acquiring Person, each holder of a Right, other than Rights beneficially owned by the Acquiring Person, will thereafter have the right to receive upon exercise that number of shares of Common Stock having a market value of two times the Purchase Price, and in the event that the Company is acquired in a business combination transaction or 50% or more of its assets are sold, each holder of a Right will thereafter have the right to receive upon exercise that number of shares of Common Stock of the acquiring company which at the time of the transaction will have a market value of two times the Purchase Price.

The Rights have certain anti-takeover effects, in that they would cause substantial dilution to a person or group that attempts to acquire a significant interest in the Company on terms not approved by the Board of Directors. The Board of Directors of the Company may in certain circumstances redeem the Rights in whole at a price of \$.0133 per Right, as adjusted.

UNDERWRITING

The Underwriters named below have severally agreed, subject to the terms and conditions of the Underwriting Agreement, to purchase from the Company the respective principal amounts of Notes set forth opposite their names below. The Underwriting Agreement provides that the obligations of the Underwriters to pay for and accept delivery of the Notes are subject to certain conditions precedent, and that the Underwriters are committed to purchase all of the Notes if they purchase any of the Notes.

UNDERWRITER -----	PRINCIPAL AMOUNT -----
Montgomery Securities.....	\$
Goldman, Sachs & Co.....	\$

Total.....	\$200,000,000 =====

The Underwriters have advised the Company that they propose initially to offer the Notes to the public on the terms set forth on the cover page of this Prospectus. The Underwriters may allow to selected dealers a concession of not more than % of the principal amount of Notes, and the Underwriters may allow, and such dealers may reallow, a discount of not more than % of the principal amount of the Notes to other dealers. The public offering price and the concession and discount to dealers may be changed by the Underwriters after the initial public offering of the Notes. The Notes are offered subject to receipt and acceptance by the Underwriters, and to certain other conditions, including the right to reject orders in whole or in part.

The Company has granted the Underwriters an option for 30 days to purchase up to an additional \$30,000,000 principal amount of Notes solely to cover over-allotments, if any, at the same price per Note as the initial \$200,000,000 principal amount of Notes to be purchased by the Underwriters. To the extent the Underwriters exercise this option, each of the Underwriters will be committed to purchase such additional Notes in approximately the same proportion as set forth in the above table.

The Underwriting Agreement provides that the Company will indemnify the Underwriters against certain liabilities, including civil liabilities under the Securities Act, or will contribute to payments the Underwriters may be required to make in respect thereof.

The Company has agreed that, for a period of 90 days after the date of this Prospectus, it will not issue, offer, sell, grant options to purchase or otherwise dispose of any of the Company's equity securities or any other securities convertible into or exchangeable with its Common Stock or other equity security, except for certain issuances under the Company's stock plans. In addition, Mr. Ray Stata, the Chairman of the Board and Chief Executive Officer of the Company, and Mr. Jerald G. Fishman, the President and Chief Operating Officer of the Company, have each agreed not to publicly sell or dispose of more than 110,000 shares of Common Stock, or any securities convertible into or exercisable for Common Stock, for a period of 30 days after the date of this Prospectus.

The Notes are a new issue of securities for which there is currently no public market. The Notes have been approved for listing on the New York Stock Exchange, subject to notice of issuance. However, no assurance can be given as to the liquidity of or trading market for the Notes.

LEGAL MATTERS

The validity of the Notes and the shares of Common Stock issuable upon conversion thereof will be passed upon for the Company by Hale and Dorr, Boston, Massachusetts. Certain legal matters relating to the offering of the Notes will be passed upon for the Underwriters by Ropes & Gray, Boston, Massachusetts. Paul P. Brontas, a partner of Hale and Dorr, is the Clerk of the Company.

EXPERTS

The consolidated financial statements of Analog Devices, Inc. appearing in Analog Devices, Inc.'s Annual Report (Form 10-K) for the year ended October 29, 1994 have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon (which includes an explanatory paragraph that describes claims and actions brought against the Company discussed in Note 6 to the consolidated financial statements) included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

No dealer, salesman or other person is authorized to give any information or to make any representation in connection with this offering not contained in this Prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by the Company or the Underwriters. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy of any securities other than the Notes or an offer to any person in any jurisdiction where such an offer would be unlawful. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof.

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 \$200,000,000

[ANALOG LOGO]

% CONVERTIBLE SUBORDINATED
 NOTES DUE 2000

 PROSPECTUS

MONTGOMERY SECURITIES

GOLDMAN, SACHS & CO.

, 1995

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the various expenses in connection with the sale and distribution of the securities being registered, other than the underwriting discount. All amounts shown are estimates except the Securities and Exchange Commission registration fee.

SEC Registration Fee.....	\$ 79,310
NASD Filing Fee.....	23,500
Blue Sky Fees and Expenses.....	10,000
Trustee's Fees and Expenses.....	12,000
Accounting Fees and Expenses.....	70,000
Legal Fees and Expenses.....	125,000
NYSE Listing Fee.....	17,500
Printing and Engraving.....	50,000
Rating Agency Fee.....	125,000
Miscellaneous.....	12,690

Total.....	\$525,000
	=====

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article 6A of the Registrant's Articles of Organization, as amended (the "Articles of Organization") provides for indemnification of directors and officers to the full extent permitted under Massachusetts law. Section 67 of Chapter 156B of the Massachusetts General Laws provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceeding to which he is or is threatened to be made a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in the best interests of the corporation, provided that, no indemnification shall be made with respect to any matter as to which such person shall have been adjudged not to be entitled to indemnification under Section 67.

Article 6A also provides for indemnification of directors and officers of the Registrant against liabilities and expenses in connection with any legal proceedings to which they may be made a party or with which they may become involved or threatened by reason of having been an officer or director of the Registrant or of any other organization at the request of the Registrant. Article 6A generally provides that a director or officer of the Registrant (i) shall be indemnified by the Registrant for all expenses of such legal proceedings unless he has been adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Registrant, and (ii) shall be indemnified by the Registrant for the expenses, judgments, fines and amounts paid in settlement and compromise of such proceedings. No indemnification will be made to cover costs of settlements and compromises if the Board determines by a majority vote of a quorum consisting of disinterested directors (or, if such quorum is not obtainable, by a majority of the disinterested directors of the Registrant), that such settlement or compromise is not in the best interests of the Registrant.

Article 6A permits the payment by the Registrant of expenses incurred in defending a civil or criminal action in advance of its final disposition, subject to receipt of an undertaking by the indemnified person to repay such payment if it is ultimately determined that such person is not entitled to indemnification under the Articles of Organization. No advance may be made if the Board of Directors determines, by a majority vote of a quorum consisting of disinterested directors (or, if such quorum is not obtainable, by a majority of the disinterested directors of the Registrant), that such person did not act in good faith in the reasonable belief that his action was in the best interest of the Registrant.

Article 6D of the Registrant's Articles of Organization provides that no director shall be liable to the Registrant or its stockholders for monetary damages for breach of his fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Registrant or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 61 or 62 of Chapter 156B, or (iv) for any transaction from which the director derived an improper personal benefit.

The Registrant has directors and officers liability insurance for the benefit of its directors and officers.

The Underwriting Agreement provides for indemnification by the Underwriters of directors, officers and controlling persons of the Registrant against certain liabilities, including liabilities under the Securities Act of 1933, as amended, under certain circumstances.

ITEM 16. EXHIBITS.

EXHIBIT NUMBER - - - - -	DESCRIPTION - - - - -
1.01	Form of Underwriting Agreement.
*4.01	Articles of Organization of the Registrant, as amended (incorporated herein by reference to the Registrant's Form 10-Q for the fiscal quarter ended April 29, 1995).
*4.02	By-Laws of the Registrant, as amended (incorporated herein by reference to the Registrant's Form 10-K for the fiscal year ended October 31, 1992).
*4.03	Form of Indenture between the Registrant and State Street Bank and Trust Company, as Trustee.
*4.04	Specimen Note (included in pages 13 to 19 of the Indenture filed as Exhibit 4.03).
*4.05	Rights Agreement, as amended, between the Registrant and The First National Bank of Boston, as Rights Agent (incorporated herein by reference to a Form 8 filed on June 27, 1989 amending the Registration Statement on Form 8-A relating to Common Stock Purchase Rights).
*5.01	Opinion of Hale and Dorr.
*12.01	Statement of Computation of Ratios of Earnings to Fixed Charges.
*23.01	Consent of Hale and Dorr (included in Exhibit 5.01).
23.02	Consent of Ernst & Young LLP.
*24.01	Powers of Attorney.
*25.01	Statement of Eligibility of Trustee on Form T-1.

- - - - -
* Previously Filed.

ITEM 17. UNDERTAKINGS.

(a) Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under "Item 15 -- Indemnification of Directors and Officers" above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned Registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

(d) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Norwood, Commonwealth of Massachusetts, on this 8th day of December, 1995.

ANALOG DEVICES, INC.

By: /S/ JOSEPH E. MCDONOUGH

 JOSEPH E. MCDONOUGH
 VICE PRESIDENT-FINANCE AND CHIEF
 FINANCIAL OFFICER

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE -----
(i) Principal Executive Officers		
RAY STATA*	Chairman of the Board, Chief Executive Officer and Director)
-----)
RAY STATA)
JERALD G. FISHMAN*	President, Chief Operating Officer and Director)
-----)
JERALD G. FISHMAN)
(ii) Principal Financial Officer and Principal Accounting Officer		
/S/ JOSEPH E. MCDONOUGH	Vice President-Finance and Chief Financial Officer)
-----)
JOSEPH E. MCDONOUGH)
(iii) Board of Directors		
JOHN L. DOYLE*	Director) December 8, 1995
-----)
JOHN L. DOYLE)
SAMUEL H. FULLER*	Director)
-----)
SAMUEL H. FULLER)
PHILLIP L. LOWE*	Director)
-----)
PHILLIP L. LOWE)
GORDON C. MCKEAGUE*	Director)
-----)
GORDON C. MCKEAGUE)
JOEL MOSES*	Director)
-----)
JOEL MOSES)
LESTER C. THUROW*	Director)
-----)
LESTER C. THUROW)

*By: /S/ JOSEPH E. MCDONOUGH

 JOSEPH E. MCDONOUGH
 ATTORNEY-IN-FACT

EXHIBIT INDEX

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*5.01	Opinion of Hale and Dorr.
*12.01	Statement of Computation of Ratios of Earnings to Fixed Charges.
*23.01	Consent of Hale and Dorr (included in Exhibit 5.01).
23.02	Consent of Ernst & Young LLP.
*24.01	Powers of Attorney (included on page II-4).
*25.01	Statement of Eligibility of Trustee on Form T-1.

* Previously Filed.

\$200,000,000

ANALOG DEVICES, INC.

___% Convertible Subordinated Notes due 2000

UNDERWRITING AGREEMENT

December __, 1995

MONTGOMERY SECURITIES
GOLDMAN, SACHS & CO.
c/o Montgomery Securities
600 Montgomery Street
San Francisco, California 94111

Dear Sirs:

Section 1. Introductory. Analog Devices, Inc., a Massachusetts corporation (the "Company"), proposes to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of \$200,000,000 principal amount of the ___% Convertible Subordinated Notes due 2000 of the Company (the "Firm Notes"). In addition, the Company proposes to grant to the Underwriters an option to purchase up to an aggregate of \$30,000,000 principal amount of the Securities (the "Option Notes") as provided in Section 4 hereof. The Firm Notes and, to the extent such option is exercised, the Option Notes are hereinafter collectively referred to as the "Notes."

You have advised the Company that you propose to make a public offering of the Notes on the effective date of the registration statement hereinafter referred to, or as soon thereafter as in your judgment is advisable.

The Company hereby confirms its agreement with respect to the purchase of the Notes by you as follows:

Section 2. Representations and Warranties of the Company. The Company represents and warrants to you that:

(a) A registration statement on Form S-3 (File No. 33-) with respect to the Notes has been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the "Act"), and the rules and regulations (the "Rules and Regulations") of the Securities and Exchange Commission (the "Commission") thereunder and has been filed with the Commission. The Company has also taken such actions as are necessary to qualify the Indenture dated as of December __, 1995 (the "Indenture") between the Company and State Street Bank and Trust Company, as Trustee (the "Trustee"), under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of the Commission thereunder. The Company has prepared and has filed or proposes to file prior to the effective date of such registration statement an amendment or amendments to such registration statement, which amendment or amendments have been or will be similarly prepared. There have been delivered to you two signed copies of such registration statement and amendments, together with two copies of each exhibit filed therewith. Conformed copies of such registration statement and amendments (but without exhibits) and of the related preliminary prospectus have been delivered to you in such reasonable quantities as you have requested. The Company will next file with the Commission one of the following: (i) prior to effectiveness of such registration statement, a further amendment thereto, including the form of final prospectus, or (ii) a final prospectus in accordance with Rules 430A and 424(b) of the Rules and Regulations. As filed, such amendment and form of final prospectus, or such final prospectus, shall include all Rule 430A Information and, except to the extent that you shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the date and time that this Agreement was executed and delivered by the parties hereto, or, to the extent not completed at such date and time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company shall have previously advised you in writing would be included or made therein.

The term "Registration Statement" as used in this Agreement shall mean such registration statement (including the documents incorporated by reference thereto and all exhibits thereto but excluding the Form T-1 and including any registration statement filed pursuant to Rule 462(b) under the Act) at the time such registration statement becomes effective and, in the event any post-effective amendment thereto becomes effective prior to the First Closing Date (as hereinafter defined), shall also mean such registration statement as so amended; provided, however, that such term shall also include all Rule 430A Information deemed to be included in such registration statement at the time such registration statement becomes effective as provided by Rule 430A of the Rules and Regulations. The term "Preliminary Prospectus" shall mean any preliminary prospectus referred to in the preceding paragraph and any preliminary prospectus included in the Registration Statement

at the time it becomes effective that omits Rule 430A Information. The term "Prospectus" as used in this Agreement shall mean the prospectus relating to the Notes in the form in which it is first filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations or, if no filing pursuant to Rule 424(b) of the Rules and Regulations is required, shall mean the form of final prospectus included in the Registration Statement at the time such registration statement becomes effective. The term "Rule 430A Information" means information with respect to the Notes and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A of the Rules and Regulations. Any reference herein to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Form S-3 under the Act as of the date of the Preliminary Prospectus or the Prospectus, as the case may be.

(b) The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus, and each Preliminary Prospectus has conformed in all material respects to the requirements of the Act, the Rules and Regulations and the Trust Indenture Act and, as of its date, has not included any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and at the time the Registration Statement becomes effective, and at all times subsequent thereto up to and including each Closing Date hereinafter mentioned, the Registration Statement and the Prospectus, and any amendments or supplements thereto, will contain all material statements and information required to be included therein by the Act, the Rules and Regulations and the Trust Indenture Act and will in all material respects conform to the requirements of the Act, the Rules and Regulations and the Trust Indenture Act, and neither the Registration Statement nor the Prospectus, nor any amendment or supplement thereto, will include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, no representation or warranty contained in this subsection 2(b) shall be applicable to information contained in or omitted from any Preliminary Prospectus, the Registration Statement, the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by you, specifically for use in the preparation thereof. The documents incorporated by reference in the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents are filed with the Commission, will conform to all material respects to the requirements of the Exchange Act and the rules and

regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by you expressly for use therein.

(c) The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21.1 to its 1994 Annual Report on Form 10-K and other than the following companies: (i) Analog Devices Proprietary Limited (ii) Analog Devices India Private Limited, (iii) Analog Devices Realty Holdings, Inc., (iv) Analog Devices Gen. Trias, Inc, (v) Analog Devices International Financial Services Company and (vi) Analog Devices Foreign Sales Corporation. The Company and each of its subsidiaries have been duly incorporated and are validly existing as corporations in good standing under the laws of their respective jurisdictions of incorporation (except with respect to subsidiaries incorporated in jurisdictions where the concept of good standing is not recognized), with full power and authority (corporate and other) to own and lease their properties and conduct their respective businesses as described in the Prospectus; the Company owns all of the outstanding capital stock of its subsidiaries free and clear of all claims, liens, charges and encumbrances; the Company and each of its significant subsidiaries as defined in rule 1-02(w) of Regulation S-X under the act and the exchange act and as set forth on Schedule II attached hereto (the "Material Subsidiaries") are in possession of and operating in compliance with all authorizations, licenses, permits, consents, certificates and orders material to the conduct of their respective businesses, all of which are valid and in full force and effect; the Company and each of its subsidiaries are duly qualified to do business and in good standing as foreign corporations in each jurisdiction in which the ownership or leasing of properties or the conduct of their respective businesses requires such qualification, except for jurisdictions in which the failure to so qualify would not have a material adverse effect upon the Company and its subsidiaries taken as a whole; and no proceeding has been instituted in any such jurisdiction, revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power and authority or qualification.

(d) The Company's authorized and outstanding capital stock is as set forth under the heading "Capitalization" in the Prospectus as of the dates stated therein; the issued and outstanding shares of Common Stock have been duly authorized and validly issued, are fully paid and nonassessable, are duly listed on the New York Stock Exchange, were not issued in violation of any preemptive rights or other rights to subscribe for or purchase securities, and conform to the description thereof contained in the Prospectus. All of the shares of Common Stock issuable upon conversion of the Notes have been duly authorized and duly reserved for issuance upon such conversion and, when issued upon conversion of the Notes pursuant to the terms of the Indenture, will be validly issued and outstanding, fully paid and nonassessable with no personal liability attached to the ownership thereof. None of the shares of Common Stock issuable upon conversion of the Notes when delivered will be subject to any lien, claim, encumbrance, restriction upon voting or transfer, preemptive right

or any other claim of any third party except such as are described in the Prospectus. All issued and outstanding shares of capital stock of each Material Subsidiary of the Company have been duly authorized and validly issued and are fully paid and nonassessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims. Except as disclosed in or contemplated by the Prospectus and the financial statements of the Company, and the related notes thereto, included in the Prospectus, the Company does not have outstanding any options to purchase, or any preemptive rights or other rights to subscribe for or to purchase, any securities or obligations convertible into, or any contracts or commitments to issue or sell, shares of its capital stock or any such options, rights, convertible securities or obligations other than options granted in the ordinary course of business under benefit plans described in the prospectus and the financial statements of the company.

(e) The Notes have been duly authorized and, when issued, delivered and paid for in the manner set forth in this Agreement, will be duly executed, authenticated and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture under which they are to be issued, which will be in substantially the form filed as an exhibit to the Registration Statement subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Indenture has been duly authorized and duly qualified under the Trust Indenture Act and, when executed and delivered by the Company and the Trustee, the Indenture will constitute a valid and legally binding instrument enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles, and the Notes and the Indenture will conform to the descriptions thereof in the Prospectus.

(f) The Company has full legal right, power and authority to enter into this Agreement, the Notes and the Indenture and perform the transactions contemplated hereby and thereby. The Company has all necessary corporate power and authority to issue the Common Stock issuable upon conversion of the Notes. This Agreement, the Notes and the Indenture have been duly authorized, executed and delivered by the Company and constitute valid and binding obligations of the Company in accordance with their terms. The making and performance of this Agreement, the Notes and the Indenture by the Company and the consummation of the transactions herein and therein contemplated (including the issuance of Common Stock upon the conversion of the Notes) will not violate any provisions of the certificate of incorporation or bylaws, or other organizational documents, of the Company or any of its subsidiaries, and will not conflict with, result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Company or any of its subsidiaries pursuant to the terms of or the breach or violation of, or constitute, either by

itself or upon notice or the passage of time or both, a default under any agreement, mortgage, deed of trust, lease, franchise, license, indenture, permit or other instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or any of their respective properties may be bound or affected, any statute or any authorization, judgment, decree, order, rule or regulation of any court or any regulatory body, administrative agency or other governmental body applicable to the Company or any of its subsidiaries or any of their respective properties. No consent, approval, authorization or other order of any court, regulatory body, administrative agency or other governmental body is required for the execution and delivery of this Agreement, the Notes and the Indenture or the consummation of the transactions contemplated by this Agreement and the Indenture, except for compliance with the Act, the Exchange Act, the Trust Indenture Act, the Blue Sky laws applicable to the public offering of the Notes by you and the clearance of such offering with the National Association of Securities Dealers, Inc. (the "NASD").

(g) Ernst & Young LLP, who have expressed their opinion with respect to the consolidated financial statements and schedules filed with the Commission as a part of the Registration Statement and included in the Prospectus and in the Registration Statement, are independent accountants as required by the Act and the Rules and Regulations.

(h) The consolidated financial statements and schedules of the Company, and the related notes thereto, included in the Registration Statement and the Prospectus present fairly in all material respects the financial position of the Company as of the respective dates of such financial statements and schedules, and the results of operations and changes in financial position of the Company for the respective periods covered thereby. Such statements, schedules and related notes have been prepared in accordance with generally accepted accounting principles applied on a consistent basis. No other financial statements or schedules are required to be included in the Registration Statement. The selected financial data set forth in the Prospectus under the captions "Capitalization" and "Selected Consolidated Financial Data" fairly present the information set forth therein on the basis stated in the Registration Statement.

(i) Except as disclosed in the Prospectus, and except as to violations, breaches or defaults which individually or in the aggregate would not be material to the Company, neither the Company nor any of its subsidiaries is in violation or default of any provision of its articles of organization or bylaws, or other organizational documents, or is in breach of or default with respect to any provision of any agreement, judgment, decree, order, mortgage, deed of trust, lease, franchise, license, indenture, permit or other instrument to which it is a party or by which it or any of its properties are bound; and there does not exist any state of facts which constitutes an event of default on the part of the Company or any such subsidiary as defined in such documents or which, with notice or lapse of time or both, would constitute such an event of default.

(j) There are no contracts or other documents required to be described in the Registration Statement or to be filed as exhibits to the Registration Statement by the Act or by the Rules and Regulations, or to be filed as exhibits to the documents incorporated by reference by the Exchange Act or by the rules and regulations thereunder, which have not been described or filed as required.

(k) Except as disclosed in the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the best of the Company's knowledge, threatened to which the Company or any of its subsidiaries is or may be a party or of which property owned or leased by the Company or any of its subsidiaries is or may be the subject, or related to environmental or discrimination matters, which actions, suits or proceedings might, individually or in the aggregate, prevent or materially adversely affect the transactions contemplated by this Agreement or result in a material adverse change in the condition (financial or otherwise), properties, business, results of operations or prospects of the Company and its subsidiaries taken as a whole; and no labor disturbance by the employees of the Company or any of its subsidiaries exists or is imminent which might be expected to affect adversely such condition, properties, business, results of operations or prospects.

(l) The Company and its Material Subsidiaries have good and marketable title to all the properties and assets reflected as owned by them in the financial statements hereinabove described (or elsewhere in the Prospectus), subject to no lien, mortgage, pledge, charge or encumbrance of any kind except (i) those, if any, reflected in such financial statements (or elsewhere in the Prospectus), or (ii) those which do not materially adversely affect the values of such properties and assets and do not adversely affect the use made and proposed to be made of such property by the Company and its Material Subsidiaries. The Company and each Material Subsidiary holds its leased properties under valid and binding leases, with such exceptions as are not materially significant in relation to the business of the Company. Except as disclosed in the Prospectus, the Company owns or leases all such properties as are necessary to its operations as now conducted or as proposed to be conducted.

(m) Since the respective dates as of which information is given in the Registration Statement and Prospectus, and except as described in or specifically contemplated by the Prospectus: (i) the Company and its subsidiaries have not sustained any material loss or interference with their respective businesses or properties from fire, flood, windstorm, accident or other calamity, which is not covered by insurance, or from any labor dispute or court or government action, order or decree, otherwise than as set forth in the Prospectus; (ii) the Company has not paid or declared any dividends or other distributions with respect to its capital stock and the Company and its subsidiaries are not in default in the payment of principal or interest on any outstanding debt obligations; (iii) there has not been any change in the capital stock of, or indebtedness material to, the Company and its subsidiaries (other than in the ordinary course of business); and (iv) there has not been any material adverse

change or a development involving a material adverse change in the condition (financial or otherwise), business, properties, results of operations, management or prospects of the Company and its subsidiaries taken as a whole.

(n) Except as disclosed in or specifically contemplated by the Prospectus and except to the extent that the lack of any of the following would not have a material adverse effect on the condition (financial or otherwise), business, results of operations or prospects of the Company, the Company and its subsidiaries have sufficient trademarks, trade names, patent rights, mask works, copyrights, licenses, approvals and governmental authorizations to conduct their businesses as now conducted; the expiration of any trademarks, trade names, patent rights, mask works, copyrights, licenses, approvals or governmental authorizations would not have a material adverse effect on the condition (financial or otherwise), business, results of operations or prospects of the Company or its subsidiaries; and the Company has no knowledge of any material infringement by it or its subsidiaries of trademark, trade name rights, patent rights, mask works, copyrights, licenses, trade secret or other similar rights of others, and there is no claim being made against the Company or its subsidiaries regarding trademark, trade name, patent, mask work, copyright, license, trade secret or other infringement which could have a material adverse effect on the condition (financial or otherwise), business, results of operations or prospects of the Company and its subsidiaries.

(o) The Company has not been advised, and has no reason to believe, that either it or any of its subsidiaries is not conducting business in compliance with all applicable laws, rules and regulations of the jurisdictions in which it is conducting business, including, without limitation, all applicable local, state and federal environmental laws and regulations, except where failure to be so in compliance would not materially adversely affect the condition (financial or otherwise), business, results of operations or prospects of the Company and its subsidiaries taken as a whole.

(p) The Company and its subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns (or has timely filed for extensions thereof) and have paid all taxes shown as due thereon, except in all cases for any such tax that is being contested in good faith by the Company; and the Company has no knowledge of any tax deficiency which has been or might be asserted or threatened against the Company or its subsidiaries which could materially and adversely affect the business, operations or properties of the Company and its subsidiaries taken as a whole.

(q) The Company has complied with all applicable laws, rules and regulations of the jurisdictions in which it is conducting business relating to the import and export of raw materials, goods and other items, except where failure to be so in compliance would not materially adversely affect the condition (financial or otherwise), business, results of operations or prospects of the Company and its subsidiaries taken as a whole.

(r) The Company is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(s) The Company has not distributed and will not distribute prior to the First Closing Date any offering material in connection with the offering and sale of the Notes other than the Prospectus, the Registration Statement and the other materials permitted by the Act.

(t) The Company has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of the Common Stock to facilitate the sale or resale of the Notes.

(u) The conditions for the use of Form S-3 as set forth in the General Instructions thereto, have been satisfied in connection with the offering.

Section 3. Representations and Warranties of the Underwriter. You represent and warrant to the Company that the information set forth (i) on the cover page of the Prospectus with respect to price, underwriting discounts and terms of the offering and (ii) under "Underwriting" in the Prospectus was furnished to the Company by you for use in connection with the preparation of the Registration Statement and the Prospectus and is correct in all material respects.

Section 4. Purchase, Sale and Delivery of Notes. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to issue and sell to you an aggregate of \$200,000,000 principal amount of the Firm Notes. You agree to purchase from the Company all of the Firm Notes. The purchase price for the Firm Notes to be paid by you to the Company shall be \$_____.

Delivery of the Firm Notes to be purchased by you and payment therefor shall be made at the offices of Hale and Dorr, 60 State Street, Boston, Massachusetts (or such other place as may be agreed upon by the Company and you) at such time and date, not later than the third full business day following the first date that any of the Notes are released by you for sale to the public, as you shall designate by at least 48 hours' prior notice to the Company (or at such other time and date, not later than one week after such third full business day as may be agreed upon by the Company and you (the "First Closing Date")); provided, however, that if the Prospectus is at any time prior to the First Closing Date recirculated to the public, the First Closing Date shall occur upon the later of the third full business day following the first date that any of the Notes are released by you for sale to the public or the date that is 48 hours after the date that the Prospectus has been so recirculated.

Delivery of the Firm Notes shall be made by or on behalf of the Company to you with respect to the Firm Notes to be sold by the Company against payment by you of the purchase price therefor by certified or official bank checks payable in next day funds to the order of the Company. The Notes shall be registered in such names and denominations as you shall have requested at least two

full business days prior to the First Closing Date, and shall be made available for checking and packaging on the business day preceding the First Closing Date at a location in Boston, Massachusetts, as may be designated by you. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to your obligations.

In addition, on the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company hereby grants an option to you to purchase up to an aggregate of \$30,000,000 principal amount of the Option Notes at the purchase price to be paid for the Firm Notes, for use solely in covering any over-allotments made by you in the sale and distribution of the Firm Notes. The option granted hereunder may be exercised at any time (but not more than once) within 30 days after the first date that any of the Notes are released by you for sale to the public (within the meaning of the last sentence of Section 12 hereof), upon written notice by you to the Company setting forth the aggregate number of Optional Notes as to which you are exercising the option, the names and denominations in which the certificates for such Notes are to be registered and the time and place at which such Notes will be delivered. Such time of delivery (which may not be earlier than the First Closing Date), being herein referred to as the "Second Closing Date," shall be determined by you, but if at any time other than the First Closing Date shall not be earlier than three nor later than five full business days after delivery of such notice of exercise. The Option Notes will be made available for checking and packaging on the business day preceding the Second Closing Date at a location in Boston, Massachusetts, as may be designated by you. The manner of payment for and delivery of the Option Notes shall be the same as for the Firm Notes purchased from the Company as specified in the two preceding paragraphs. At any time before lapse of the option, you may cancel such option by giving written notice of such cancellation to the Company. If the option is cancelled or expires unexercised in whole or in part, the Company will deregister under the Act the number of Option Notes as to which the option has not been exercised.

Subject to the terms and conditions hereof, you propose to make a public offering of Notes as soon after the effective date of the Registration Statement as in your judgment is advisable and at the public offering price set forth on the cover page of and on the terms set forth in the Prospectus.

Section 5. Covenants of the Company. The Company covenants and agrees that:

(a) The Company will use its best efforts to cause the Registration Statement and any amendment thereof, if not effective at the time and date that this Agreement is executed and delivered by the parties hereto, to become effective. If the Registration Statement has become or becomes effective pursuant to Rule 430A of the Rules and Regulations, or the filing of the Prospectus is otherwise required under Rule 424(b) of the Rules and Regulations, the Company will file the Prospectus, properly completed, pursuant to the applicable paragraph of Rule 424(b) of the Rules and Regulations within the time period prescribed and will provide evidence satisfactory to you of such timely filing. The Company

will promptly advise you in writing (i) of the receipt of any comments of the Commission, (ii) of any request of the Commission for amendment of or supplement to the Registration Statement (either before or after it becomes effective), any Preliminary Prospectus or the Prospectus or for additional information, (iii) when the Registration Statement shall have become effective and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of the institution of any proceedings for that purpose. If the Commission shall enter any such stop order at any time, the Company will use its best efforts to obtain the lifting of such order at the earliest possible moment. The Company will not file any amendment or supplement to the Registration Statement (either before or after it becomes effective), any Preliminary Prospectus or the Prospectus of which you have not been furnished with a copy a reasonable time prior to such filing or to which you reasonably object or which is not in compliance with the Act and the Rules and Regulations.

(b) The Company will prepare and file with the Commission, promptly upon your request, any amendments or supplements to the Registration Statement or the Prospectus which in your judgment may be necessary or advisable to enable you to continue the distribution of the Notes and will use its best efforts to cause the same to become effective as promptly as possible. The Company will fully and completely comply with the provisions of Rule 430A of the Rules and Regulations with respect to information omitted from the Registration Statement in reliance upon such Rule.

(c) If at any time within the nine-month period referred to in Section 10(a)(3) of the Act during which a prospectus relating to the Notes is required to be delivered under the Act any event occurs, as a result of which the Prospectus, including any amendments or supplements, would include an untrue statement of a material fact, or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary at any time to amend the Prospectus, including any amendments or supplements, to comply with the Act or the Rules and Regulations, the Company will promptly advise you thereof and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement which will correct such statement or omission or an amendment or supplement which will effect such compliance and will use its best efforts to cause the same to become effective as soon as possible; and, in case you are required to deliver a prospectus after such nine-month period, the Company upon request, but at your expense, will promptly prepare such amendment or amendments to the Registration Statement and such Prospectus or Prospectuses as may be necessary to permit compliance with the requirements of Section 10(a)(3) of the Act.

(d) As soon as practicable, but not later than 45 days after the end of the first quarter ending after one year following the "effective date of the Registration Statement" (as defined in Rule 158(c) of the Rules and Regulations), the Company will make generally available

to its security holders an earning statement (which need not be audited) covering a period of 12 consecutive months beginning after the effective date of the Registration Statement which will satisfy the provisions of the last paragraph of Section 11(a) of the Act.

(e) During such period as a prospectus is required by law to be delivered in connection with sales by you or a dealer, the Company, at its expense, but only for the nine-month period referred to in Section 10(a)(3) of the Act, will furnish to you or mail to your order copies of the Registration Statement, the Prospectus, the Preliminary Prospectus and all amendments and supplements to any such documents in each case as soon as available and in such quantities as you may reasonably request, for the purposes contemplated by the Act.

(f) The Company shall cooperate with you and your counsel in order to qualify or register the Notes for sale under (or obtain exemptions from the application of) the Blue Sky laws of such jurisdictions as you designate, will comply with such laws and will continue such qualifications, registrations and exemptions in effect so long as reasonably required for the distribution of the Notes; PROVIDED, HOWEVER, that the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise you promptly following receipt of notice of the suspension of the qualification or registration of (or any such exemption relating to) the Notes for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company, with your cooperation, will use its best efforts to obtain the withdrawal thereof.

(g) During the period of five years hereafter, the Company will furnish to you: (i) as soon as practicable after the end of each fiscal year, copies of the Annual Report of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, stockholders' equity and cash flows for the year then ended and the opinion thereon of the Company's independent public accountants; (ii) as soon as practicable after the filing thereof, copies of each proxy statement, Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Report on Form 8-K or other report filed by the Company with the Commission, the NASD or any securities exchange; and (iii) as soon as available, copies of any report or communication of the Company mailed generally to holders of its Common Stock.

(h) Other than in accordance with and pursuant to the stock option, restricted stock and stock purchase plans as described in the Prospectus or the exercise of outstanding warrants, during the period of 90 days after the first date that any of the Notes are released by you for sale to the public, without your prior written consent (which consent may be

withheld at your sole discretion), the Company will not issue, offer, sell, grant options to purchase or otherwise dispose of any of the Company's equity securities or any other securities convertible into or exchangeable with its Common Stock or other equity security.

(i) The Company will apply the net proceeds of the sale of the Notes sold by it substantially in accordance with its statements under the caption "Use of Proceeds" in the Prospectus.

(j) The Company will use its best efforts to cause the Notes to be sold by it to be listed on the New York Stock Exchange.

You may, in your sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

Section 6. Payment of Expenses. Whether or not the transactions contemplated hereunder are consummated or this Agreement becomes effective or is terminated, the Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limiting the generality of the foregoing (i) all expenses incident to the issuance and delivery of the Notes (including all printing and engraving costs), (ii) all fees and expenses of the Trustee and any agent of the Trustee, (iii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Notes to you, (iv) all fees and expenses of the Company's counsel and the Company's independent accountants, (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement, each Preliminary Prospectus and the Prospectus (including all exhibits and financial statements) and all amendments and supplements provided for herein, (vi) all filing fees, reasonable attorneys' fees and expenses incurred by the Company or you in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Notes for offer and sale under the securities or Blue Sky laws of the states or other jurisdictions of the United States and the provinces of Canada, (vii) the filing fee of the NASD, and (viii) all other fees, costs and expenses referred to in Item 14 of the Registration Statement. Except as provided in this Section 6, Section 8 and Section 10 hereof, you shall pay all of your own expenses, including the fees and disbursements of your counsel (excluding those relating to qualification, registration or exemption under the Blue Sky laws and the Blue Sky memorandum referred to above).

Section 7. Conditions of the Obligations of the Underwriter. Your obligations to purchase and pay for the Firm Notes on the First Closing Date and the Option Notes on the Second Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company herein set forth as of the date hereof and as of the First Closing Date or the Second Closing Date, as the case may be, to the accuracy of the statements of Company officers made

pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder, and to the following additional conditions:

(a) The Registration Statement shall have become effective not later than 5:00 P.M., Washington, D.C. Time, on the date of this Agreement, or at such later time as shall have been consented to by you; if the filing of the Prospectus, or any supplement thereto, is required pursuant to Rule 424(b) of the Rules and Regulations, the Prospectus shall have been filed in the manner and within the time period required by Rule 424(b) of the Rules and Regulations; and prior to such Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or shall be pending or, to the knowledge of the Company or you, shall be contemplated by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement, or otherwise, shall have been complied with to your satisfaction.

(b) You shall be satisfied that since the respective dates as of which information is given in the Registration Statement and Prospectus, (i) there shall not have been any material change in the capital stock of the Company or any of its subsidiaries or any material change in the indebtedness of the Company or any of its subsidiaries taken as a whole (other than in the ordinary course of business), (ii) no loss or damage (whether or not insured) to the property of the Company or any of its subsidiaries shall have been sustained which materially and adversely affects the condition (financial or otherwise), business, results of operations or prospects of the Company and its subsidiaries, (iii) no legal or governmental action, suit or proceeding affecting the Company or any of its subsidiaries which materially affects or may materially affect the transactions contemplated by this Agreement shall have been instituted or threatened and (iv) there shall not have been any material adverse change in the condition (financial or otherwise), business, management, results of operations or prospects of the Company and its subsidiaries taken as a whole, which makes it impractical or inadvisable in your judgment to proceed with the public offering or purchase the Notes as contemplated hereby.

(c) There shall have been furnished to you on each Closing Date, in form and substance satisfactory to you, except as otherwise expressly provided below:

(i) An opinion of Hale and Dorr, counsel for the Company, addressed to you dated the First Closing Date or the Second Closing Date, as the case may be, in form and substance satisfactory to you, to the effect that:

(1) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of The Commonwealth of

Massachusetts, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus;

(2) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued and outstanding shares of Common Stock of the Company have been duly authorized, and all of the shares of Common Stock issuable upon conversion of the Notes have been duly authorized and duly reserved for issuance upon such conversion; all of the issued and outstanding shares of Common Stock of the Company are, and all of the shares of Common Stock issuable upon conversion of the Notes, when issued and delivered upon the conversion of the Notes pursuant to the terms of the Indenture, will be validly issued and outstanding, fully paid and non-assessable; other than as described in the Prospectus, the holders of outstanding shares of capital stock of the Company are not entitled as such to any preemptive or other rights to subscribe for or to purchase, and no restrictions exist upon the voting or transfer of, any shares of the Common Stock issuable upon conversion of the Notes, pursuant to applicable law or the Company's corporate charter and by-laws or any agreements or documents filed with the Commission as exhibits to the Registration Statement or any document incorporated therein, and neither the filing of the Registration Statement, the offering or sale of the Notes nor the conversion of the Notes as contemplated by this Agreement gives rise under any agreement or instrument filed with the Commission as an exhibit to the Registration Statement or any document incorporated therein to any rights, other than those which have been waived or satisfied, for or relating to the registration of any shares of Common Stock;

(3) Each Material Subsidiary of the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation (except with respect to any such subsidiaries incorporated in jurisdictions where the concept of good standing is not recognized); and all of the issued shares of capital stock of each such Material Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable, and (except for directors' qualifying shares or such shares as may be required by local laws to be owned by residents of the jurisdiction of incorporation) are owned of record directly or indirectly by the Company, to its knowledge free and clear of all liens, encumbrances, equities or claims (such counsel being entitled, in the case of material subsidiaries, to rely exclusively in respect of the opinion in this clause upon the opinion of Houben Advocaten of Breda, the Netherlands, and in respect of the matters of fact upon certificates of officers of the Company or its subsidiaries, provided that such counsel shall state that they believe that both you and they are justified in relying upon such certificates);

(4) To such counsel's knowledge there are no legal or governmental actions, suits or proceedings pending against the company that are required to be described in the prospectus that are not described as required and, to such counsel's knowledge, no such actions, suits or proceedings are threatened by governmental authorities or by others;

(5) The Company has corporate power adequate for the execution, delivery and performance of this Agreement, and this Agreement has been duly authorized, executed and delivered by the Company;

(6) The Notes have been duly authorized and, when duly executed, authenticated, issued in accordance with the Indenture and delivered by the Company and paid for in accordance with the terms thereof will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(7) The Indenture has been duly authorized, executed and delivered by the parties thereto and constitutes a legal and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture has been duly qualified under the Trust Indenture Act;

(8) The statements in the Prospectus under the captions "Prospectus Summary", "Description of Notes" and "Description of Capital Stock", insofar as such statements purport to summarize certain provisions of documents or agreements specifically referred to therein or matters of law, are correct in all material respects;

(9) The issue and sale of the Notes and the compliance by the Company with all of the provisions of the Notes, the Indenture and this Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument filed as an exhibit to the Registration Statement, nor will such actions result in any violation of the provisions of the Restated Articles of Organization or By-laws of the Company or any statute or any order specifically naming the Company, any rule or regulation of any court or

governmental agency or body of the United States having jurisdiction over the Company or any of its properties; except for such conflicts, breaches, violations and defaults as are not reasonably likely, individually or in the aggregate, to have (a) a material adverse effect on the financial position, stockholders' equity, results of operations, business or prospects of the Company and its subsidiaries, taken as a whole or (b) any adverse effect on the consummation of the transactions contemplated by this Agreement;

(10) No consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Notes or the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except such as have been obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws (as to the applicability of which no opinion need be expressed) in connection with the purchase and distribution of the Securities by the Underwriters;

(11) The documents incorporated by reference in the Prospectus or any further amendment or supplement thereto made by the Company prior to the Time of Delivery (other than the financial statements and financial data and related schedules therein, as to which such counsel need express no opinion), when they become effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Exchange Act, and the rules and regulations of the Commission thereunder;

(12) The Registration Statement and the Prospectus and any further amendments and supplements thereto made by the Company prior to the Time of Delivery (other than the financial statements and financial data and related schedules therein, as to which such counsel need express no opinion) comply as to form in all material respects with the requirements of the Act and the Trust Indenture Act and the rules and regulations thereunder and they do not know of any amendment to the Registration Statement required to be filed or of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Prospectus or required to be described in the Registration Statement or the Prospectus which are not filed or incorporated by reference or described as required; and

(13) The Registration Statement has become effective under the Act; to the knowledge of such counsel, no stop order suspending effectiveness of the

Registration Statement has been issued or any proceeding therefor instituted or threatened by the Commission.

Such counsel shall state, without passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, that nothing has come to their attention that would cause them to believe (a) that, as of the effective date of the Registration Statement, the Registration Statement (or as of its date, any amendment or supplement thereto and made by the Company prior to the date of such opinion) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (b) that, as of the date of the Prospectus as most recently amended or supplemented, the Prospectus (or any such amendment or supplement thereto) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (c) that it is necessary, as of the date of such opinion, to supplement or amend the Registration Statement or the Prospectus. Such counsel need express no belief as to the financial statements, including the notes and schedules thereto, or any financial data set forth or referred to in the Registration Statement or the Prospectus or as to any statements in or omissions from any such documents made in reliance upon and in conformity with written information furnished to the Company by the Underwriters specifically for use therein, or as to any statements in or omissions from the part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification under the Trust Indenture Act of the Trustee under the Indenture.

(ii) An opinion of William Wise, General Counsel of the Company, dated the First Closing Date or the Second Closing Date, as the case may be, in form and substance satisfactory to you to the effect that the Company has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, except where the failure to be in good standing or to so qualify would not have a material adverse effect on the financial position, stockholders' equity, results of operations, business or prospects of the Company and its subsidiaries taken as a whole.

(iii) Such opinion or opinions of Ropes & Gray, as counsel for you, dated the First Closing Date or the Second Closing Date, as the case may be, with respect to the incorporation of the Company, the sufficiency of all corporate proceedings and other legal matters relating to this Agreement, the validity of the Notes, the Registration Statement and the Prospectus and other related matters as you may reasonably require, and the Company shall have furnished to such counsel such documents and shall have exhibited to them such papers and records as they may reasonably request for the purpose of enabling them to pass

upon such matters. In connection with such opinions, such counsel may rely on representations or certificates of officers of the Company and governmental officials.

(iv) A certificate of the Company executed by the Chairman of the Board or the President and Chief Operating Officer and the chief financial or accounting officer of the Company, dated the First Closing Date or the Second Closing Date, as the case may be, to the effect that:

(1) The representations and warranties of the Company set forth in Section 2 of this Agreement are true and correct as of the date of this Agreement and as of the First Closing Date or the Second Closing Date, as the case may be, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied on or prior to such Closing Date;

(2) The Commission has not issued any order preventing or suspending the use of the Prospectus or any Preliminary Prospectus filed as a part of the Registration Statement or any amendment thereto; no stop order suspending the effectiveness of the Registration Statement has been issued; and to the best of the knowledge of the respective signers, no proceedings for that purpose have been instituted or are pending or contemplated under the Act;

(3) Each of the respective signers of the certificate has carefully examined the Registration Statement and the Prospectus; in his opinion and to the best of his knowledge, the Registration Statement and the Prospectus and any amendments or supplements thereto contain all statements required to be stated therein regarding the Company and its subsidiaries; and neither the Registration Statement nor the Prospectus nor any amendment or supplement thereto includes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(4) Since the initial date on which the Registration Statement was filed, no agreement, written or oral, transaction or event has occurred which should have been set forth in an amendment to the Registration Statement or in a supplement to or amendment of any prospectus which has not been disclosed in such a supplement or amendment;

(v) On the date before this Agreement is executed and also on the First Closing Date and the Second Closing Date a letter addressed to you from Ernst & Young LLP, independent accountants, the first one to be dated the day before the date of this Agreement,

the second one to be dated the First Closing Date and the third one (in the event of a second closing) to be dated the Second Closing Date, in form and substance satisfactory to you.

(vi) On or before the date of this Agreement, letters from Ray Stata and Jerald G. Fishman, in form and substance satisfactory to you, containing exceptions agreed upon, confirming that for a period of 30 days after the first date that any of the Notes are released by you for sale to the public, such person will not directly or indirectly sell or offer to sell or otherwise dispose of any shares of Common Stock or any right to acquire such shares without your prior written consent, which consent may be withheld at your sole discretion.

(vii) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded the Company's debt securities (including the Notes) by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities (including the Notes).

All such opinions, certificates, letters and documents shall be in compliance with the provisions hereof only if they are reasonably satisfactory to you and to Ropes & Gray, your counsel. The Company shall furnish you with such manually signed or conformed copies of such opinions, certificates, letters and documents as you request. Any certificate signed by any officer of the Company and delivered to you or your counsel shall be deemed to be a representation and warranty by the Company to you as to the statements made therein.

If any condition to the your obligations hereunder to be satisfied prior to or at the First Closing Date or the Second Closing Date is not so satisfied, this Agreement at your election will terminate upon notification by you to the Company without liability on your part or the part of the Company except for the expenses to be paid or reimbursed by the Company pursuant to Sections 6 and 8 hereof and except to the extent provided in Section 10 hereof.

Section 8. Reimbursement of Underwriter's Expenses. Notwithstanding any other provisions hereof, if this Agreement shall be terminated by you pursuant to Section 7, or if the sale to you of the Notes at the First Closing Date or the Second Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse you upon demand for all out-of-pocket expenses that shall have been reasonably incurred by you in connection with the proposed purchase and the sale of the Notes, including but not limited to fees and disbursements of counsel, printing expenses, travel expenses, postage, telegraph charges and telephone charges relating directly to the offering contemplated by the Prospectus. Any such termination shall be without liability of any party to any other party except that the provisions of this Section, Section 6 and Section 10 shall at all times be effective and shall apply.

Section 9. Effectiveness of Registration Statement. You and the Company will use your and its best efforts to cause the Registration Statement to become effective, to prevent the issuance of any stop order suspending the effectiveness of the Registration Statement and, if such stop order be issued, to obtain as soon as possible the lifting thereof.

Section 10. Indemnification. (a) The Company agrees to indemnify and hold harmless you and each person, if any, who controls you within the meaning of the Act against any losses, claims, damages, liabilities or expenses, joint or several, to which you or such controlling person may become subject, under the Act, the Trust Indenture Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state in any of them a material fact required to be stated therein or necessary to make the statements in any of them not misleading, or arise out of or are based in whole or in part on any inaccuracy in the representations and warranties of the Company contained herein or any failure of the Company to perform its obligations hereunder or under law; and will reimburse you and each such controlling person for any legal and other expenses as such expenses are reasonably incurred by you or such controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto in reliance upon and in conformity with the information furnished to the Company pursuant to Section 3 hereof; and provided, further, that the Company shall not be liable to you under the indemnity agreement in this Section 10(a) with respect to any Preliminary Prospectus to the extent that any such loss, claim, damage, liability or expense results from the fact you sold Notes to a person as to whom it shall be established that there was not sent or given, at or prior to the written confirmation of such sale, a copy of the Prospectus or of the Prospectus as then amended or supplemented in any case where such delivery is required by the Act if the Company has previously furnished copies thereof to you and the loss, claim, damage, liability or expense results from an untrue statement or omission of a material fact contained in the Preliminary Prospectus which was corrected in the Prospectus or in the Prospectus as then amended or supplemented. In addition to its other obligations under this Section 10(a), the Company agrees that, as an interim measure during the pendency of any claim, action, investigation, inquiry or other proceeding arising out of or based upon any statement or omission, or any alleged statement or omission, or any inaccuracy in the representations and warranties of the Company herein or failure to perform its obligations hereunder, all as described in this Section 10(a), it will reimburse you on a quarterly basis for all reasonable legal or other

expenses incurred in connection with investigating or defending any such claim, action, investigation, inquiry or other proceeding, notwithstanding the absence of a judicial determination as to the propriety and enforceability of the Company's obligation to reimburse you for such expenses and the possibility that such payments might later be held to have been improper by a court of competent jurisdiction. To the extent that any such interim reimbursement payment is so held to have been improper, you shall promptly return it to the Company, together with interest, compounded daily, determined on the basis of the prime rate (or other commercial lending rate for borrowers of the highest credit standing) announced from time to time by Bank of America NT&SA, San Francisco, California (the "Prime Rate"). Any such interim reimbursement payments which are not made to you within 30 days of a request for reimbursement shall bear interest at the Prime Rate from the date of such request. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) You will indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Act, against any losses, claims, damages, liabilities or expenses to which the Company, or any such director, officer or controlling person may become subject, under the Act, the Trust Indenture Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with your written consent), insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof as contemplated below) arise out of or are based upon any untrue or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendment or supplement thereto, in reliance upon and in conformity with the information furnished to the Company pursuant to Section 3 hereof; and will reimburse the Company, or any such director, officer or controlling person for any legal and other expense reasonably incurred by the Company, or any such director or officer or any such controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. In addition to your other obligations under this Section 10(b), you agree that, as an interim measure during the pendency of any claim, action, investigation, inquiry or other proceeding arising out of or based upon any statement or omission, or any alleged statement or omission, described in this Section 10(b) which relates to information furnished to the Company pursuant to Section 3 hereof, you will reimburse the Company (and, to the extent applicable, each officer, director or controlling person) on a quarterly basis for all reasonable legal or other expenses incurred in connection with investigating or defending any such claim, action, investigation, inquiry or other proceeding, notwithstanding the absence of a judicial determination as to the propriety and enforceability of your obligation to reimburse the Company (and, to the extent applicable, each

officer, director or controlling person) for such expenses and the possibility that such payments might later be held to have been improper by a court of competent jurisdiction. To the extent that any such interim reimbursement payment is so held to have been improper, the Company (and, to the extent applicable, each officer, director or controlling person) shall promptly return it to you together with interest, compounded daily, determined on the basis of the Prime Rate. Any such interim reimbursement payments which are not made to the Company within 30 days of a request for reimbursement shall bear interest at the Prime Rate from the date of such request. This indemnity agreement will be in addition to any liability which you may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party for contribution or otherwise than under the indemnity agreement contained in this Section or to the extent it is not prejudiced as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it may wish, jointly with all other indemnifying parties similarly notified, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be a conflict between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed such counsel in connection with the assumption of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by you in the case of paragraphs (a) and (b), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) If the indemnification provided for in this Section 10 is required by its terms but is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party under paragraphs (a), (b) or (c) in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of any losses, claims, damages, liabilities or expenses referred to herein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and you from the offering of the or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and you in connection with the statements or omissions or inaccuracies in the representations and warranties herein which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The respective relative benefits received by the Company and you shall be deemed to be in the same proportion, in the case of the Company, as the total price paid to the Company for the Notes sold by them to you (net of underwriting commissions but before deducting expenses), and in your case as the underwriting commissions received by you, bears to the total of such amounts paid to the Company and received by you as underwriting commissions. The relative fault of the Company and you shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact or the inaccurate or the alleged inaccurate representation and/or warranty relates to information supplied by the Company or you and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in subparagraph (c) of this Section 10, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in subparagraph (c) of this Section 10 with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this subparagraph (d); provided, however, that no additional notice shall be required with respect to any action for which notice has been given under subparagraph (c) for purposes of indemnification. The Company and you agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined solely by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this paragraph. Notwithstanding the provisions of this Section 10, you shall not be required to contribute any amount in excess of the amount of the total underwriting commissions received by you in connection with the Notes underwritten by you and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) It is agreed that any controversy arising out of the operation of the interim reimbursement arrangements set forth in Sections 10(a) and 10(b) hereof, including the amounts of any requested reimbursement payments and the method of determining such amounts, shall be settled by arbitration conducted under the provisions of the Constitution and Rules of the Board of Governors of the New

York Stock Exchange, Inc. or pursuant to the Code of Arbitration Procedure of the NASD. Any such arbitration must be commenced by service of a written demand for arbitration or written notice of intention to arbitrate, therein electing the arbitration tribunal. In the event the party demanding arbitration does not make such designation of an arbitration tribunal in such demand or notice, then the party responding to said demand or notice is authorized to do so. Such an arbitration would be limited to the operation of the interim reimbursement provisions contained in Sections 10(a) and 10(b) hereof and would not resolve the ultimate propriety or enforceability of the obligation to reimburse expenses which is created by the provisions of such Sections 10(a) and 10(b) hereof.

Section 11. Default of Underwriter. It shall be a condition to this Agreement and the obligation of the Company to sell and deliver the Notes hereunder that, except as hereinafter in this paragraph provided, you shall purchase and pay for all the Notes agreed to be purchased hereunder upon tender of all such shares in accordance with the terms hereof. If you default in your obligation to purchase Notes hereunder on either the First or Second Closing Date and arrangements satisfactory to you and the Company for the purchase of such Notes by other persons are not made within 48 hours after such default, this Agreement will terminate without liability on the part of the Company except for the expenses to be paid by the Company pursuant to Section 6 hereof and except to the extent provided in Section 10 hereof.

In the event that Notes to which a default relates are to be purchased by another party or parties, you or the Company shall have the right to postpone the First or Second Closing Date, as the case may be, for not more than five business days in order that the necessary changes in the Registration Statement, Prospectus and any other documents, as well as any other arrangements, may be effected. As used in this Agreement, any reference to you in your capacity as an underwriter shall include any person substituted for you in whole or in part under this Section. Nothing herein will relieve you from liability for your default.

Section 12. Effective Date. This Agreement shall become effective immediately as to Sections 6, 8, 10, 13 and 14 and, as to all other provisions, (i) if at the time of execution of this Agreement the Registration Statement has not become effective, at 2:00 P.M., California time, on the first full business day following the effectiveness of the Registration Statement, or (ii) if at the time of execution of this Agreement the Registration Statement has been declared effective, at 2:00 P.M., California time, on the first full business day following the date of execution of this Agreement; but this Agreement shall nevertheless become effective at such earlier time after the Registration Statement becomes effective as you may determine on and by notice to the Company or by release of any of the Notes for sale to the public. For the purposes of this Section 12, the Notes shall be deemed to have been so released upon the release for publication of any newspaper advertisement relating to the Notes or upon the release by you of telegrams (i) advising that the Notes are released for public offering, or (ii) offering the Notes for sale to securities dealers, whichever may occur first.

Section 13. Termination. Without limiting the right to terminate this Agreement pursuant to any other provision hereof:

(a) This Agreement may be terminated by the Company by notice to you or by you by notice to the Company at any time prior to the time this Agreement shall become effective as to all its provisions, and any such termination shall be without liability on the part of the Company to you (except for the expenses to be paid or reimbursed by the Company pursuant to Sections 6 and 8 hereof and except to the extent provided in Section 10 hereof) or of you to the Company (except to the extent provided in Section 10 hereof).

(b) This Agreement may also be terminated by you on or prior to the First Closing Date by notice to the Company (i) if additional material governmental restrictions, not in force and effect on the date hereof, shall have been imposed upon trading in securities generally or minimum or maximum prices shall have been generally established on the New York Stock Exchange or on the American Stock Exchange or in the over the counter market by the NASD, or trading in securities generally shall have been suspended on either such Exchange or in the over the counter market by the NASD, or a general banking moratorium shall have been established by federal, New York or California authorities, (ii) if an outbreak of major hostilities or other national or international calamity or any substantial change in political, financial or economic conditions shall have occurred or shall have accelerated or escalated to such an extent, as, in your reasonable judgment, to affect materially and adversely the marketability of the Notes, (iii) if any adverse event shall have occurred or shall exist which makes untrue or incorrect in any material respect any statement or information contained in the Registration Statement or Prospectus or which is not reflected in the Registration Statement or Prospectus but should be reflected therein in order to make the statements or information contained therein not misleading in any material respect, or (iv) if there shall be any action, suit or proceeding pending or threatened (except as described in the Prospectus, and then only to the extent there has not occurred since the date of the Prospectus any development or prospective development relating to any such action, suit or proceeding so described), or there shall have been any development or prospective development involving particularly the business or properties or securities of the Company or any of its subsidiaries or the transactions contemplated by this Agreement, which, in your reasonable judgment, may materially and adversely affect the Company's business or earnings and makes it impracticable or inadvisable to offer or sell the Notes. Any termination pursuant to this subsection (b) shall be without liability on your part to the Company or on the part of the Company to you (except for expenses to be paid or reimbursed by the Company pursuant to Sections 6 and 8 hereof and except to the extent provided in Section 10 hereof).

Section 14. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its

officers and of you set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of you or the Company or any of its or their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Notes sold hereunder and any termination of this Agreement.

Section 15. Notices. All communications hereunder shall be in writing and, if sent to you, shall be mailed, delivered or telegraphed and confirmed to you at 600 Montgomery Street, San Francisco, California 94111, Attention: Mr. Joseph M. Schell with a copy to Ropes & Gray, One International Place, Boston, Massachusetts 02110, Attention: Keith F. Higgins, Esq.; and if sent to the Company shall be mailed, delivered or telegraphed and confirmed to the Company at Analog Devices, Inc., Three Technology Way, Norwood, Massachusetts 02062-9106, Attention: President, with a copy to Hale and Dorr, 60 State Street, Boston, Massachusetts 02109, Attention: Paul P. Brontas, Esq. and Mark G. Borden, Esq. The Company or you may change the address for receipt of communications hereunder by giving notice to the other.

Section 16. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute party pursuant to Section 11 hereof, and to the benefit of the officers and directors and controlling persons referred to in Section 10, and in each case their respective successors, personal representatives and assigns, and no other person will have any right or obligation hereunder. No such assignment shall relieve any party of its obligations hereunder. The term "successors" shall not include any purchaser of the Notes as such from you merely by reason of such purchase.

Section 17. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 18. Applicable Law. This Agreement shall be governed by and construed in accordance with the internal laws (and not the laws pertaining to conflicts of laws) of the Commonwealth of Massachusetts.

Section 19. General. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in several counterparts, each one of which shall be an original, and all of which shall constitute one and the same document.

In this Agreement, the masculine, feminine and neuter genders and the singular and the plural include one another. The section headings in this Agreement are for the convenience of the parties

only and will not affect the construction or interpretation of this Agreement. This Agreement may be amended or modified, and the observance of any term of this Agreement may be waived, only by a writing signed by the Company and you.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed copies hereof, whereupon it will become a binding agreement among the Company and you, all in accordance with its terms.

Very truly yours,

ANALOG DEVICES, INC.

By: -----
Jerald G. Fishman
President and Chief
Operating Officer

The foregoing Underwriting Agreement is hereby confirmed and accepted by us in San Francisco, California as of the date first above written.

MONTGOMERY SECURITIES

By: -----
Managing Director

SCHEDULE I

Underwriter -----	Principal Amount of Notes to be Purchased -----
Montgomery Securities.	
Goldman, Sachs & Co.	-----
Total.	\$200,000,000 =====

SCHEDULE II

Material Subsidiaries

Analog Devices, B.V., a limited liability company organized under the laws of the Netherlands

Analog Devices, Holdings, B.V., a limited liability company organized under the laws of the Netherlands

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the reference to our firm under the captions "Experts" and "Selected Consolidated Financial Data" in the Registration Statement (Form S-3) and related Prospectus of Analog Devices, Inc. for the registration of \$230,000,000 convertible subordinated notes and to the incorporation by reference therein of our report dated November 29, 1994, with respect to the consolidated financial statements of Analog Devices, Inc. included in its Annual Report (Form 10-K) for the year ended October 29, 1994, filed with the Securities and Exchange Commission. Our report mentioned above includes the following explanatory paragraph: As discussed in Note 6 to the consolidated financial statements, claims and actions have been brought against Analog Devices, Inc. and the ultimate outcome of these claims and actions cannot presently be determined. Accordingly, no such provision for any liability, if any, that may result has been made in the financial statements.

ERNST & YOUNG LLP

Boston Massachusetts
December 7, 1995