

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Amendment No. 1 to

**SCHEDULE TO
(Rule 13e-4)**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

ANALOG DEVICES, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Stock, \$0.16 ²/₃ par value

(Title of Class of Securities)

032654 10 5

(CUSIP Number of Class of Securities (Underlying Common Stock))

**Margaret K. Seif
V.P., General Counsel and Secretary
One Technology Way, Norwood, MA
(781) 329-4700**

(Name, address and telephone number of person authorized to receive notices
and communications on behalf of filing persons)

with a copy to:

**Mark G. Borden, Esq.
Graham Robinson, Esq.
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109
(617) 526-6000**

CALCULATION OF FILING FEE

Transaction Valuation(1)
\$141,190,864

Amount of Filing Fee(2)
\$7,879

(1) Estimated solely for purposes of calculating the Amount of Filing Fee. The calculation of the Transaction Valuation assumes that all options to purchase shares of the issuer's common stock that may be eligible for exchange in the offer will be tendered pursuant to the offer. These options cover an aggregate of 40,924,888 shares of the issuer's common stock and have an aggregate value of \$141,190,864 as of August 24, 2009, calculated based on a Black-Scholes option pricing model based on a price per share of common stock of \$28.24, the price of the issuer's common stock as reported on the New York Stock Exchange on August 24, 2009.

(2) The Amount of Filing Fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$55.80 per \$1,000,000 of the aggregate amount of the Transaction Valuation. The Transaction Valuation set forth above was calculated for the sole purpose of determining the Amount of Filing Fee and should not be used for any other purpose.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid:	\$7,879	Filing Party:	Analog Devices, Inc.
Form of Registration No.:	005-14552	Date Filed:	August 28, 2009

Check the box if the filing relates solely to preliminary communications made before the commencement of the tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer).

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).



EXPLANATORY NOTE

This Amendment No. 1 (this "**Amendment No. 1**") amends and supplements the Tender Offer Statement on Schedule TO (the "**Schedule TO**") filed with the Securities and Exchange Commission on August 28, 2009, relating to an offer by Analog Devices, Inc., a Massachusetts company (the "**Company**" or "**Analog**"), to certain employees, subject to specified conditions, to exchange some or all of their outstanding options to purchase shares of the Company's common stock, par value \$0.16 ^{2/3} per share (the "**Exchange Offer**").

Amended Exchange Offer

The Company has amended the tax supplement for employees in Israel to reflect an amended tax ruling from the Israel Tax Authority and to add information describing how the exercise price for new options granted to employees in Israel under the Exchange Offer may differ from the exercise price of new options granted to employees in other jurisdictions. The revised tax schedule is filed as Exhibit (a)(1)(EE) hereto (the "**Revised Israel Supplement**"). The Offer to Exchange Certain Stock Options for New Stock Options, dated August 28, 2009 and filed as Exhibit (a)(1)(A) to the Schedule TO is amended to replace this tax supplement filed as Schedule O thereto in its entirety with the contents of the Revised Israel Supplement.

Amended Items of Schedule TO

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment No. 1 amends and restates only the items and exhibits to the Schedule TO that are being amended and restated, and unaffected items and exhibits are not included herein. This Amendment No. 1 should be read in conjunction with the Schedule TO.

ITEM 12. EXHIBITS.

Exhibit No.	Document
(a)(1)(A)*	Offer to Exchange Certain Stock Options for New Stock Options, dated August 28, 2009
(a)(1)(B)*	Form of Email from Bill Matson, Vice President, Worldwide Human Resources to Eligible Employees, dated August 28, 2009, regarding the launch of ADI's Stock Option Exchange Program
(a)(1)(C)*	Form of Email from Emil Armas to Eligible Employees in the Philippines, dated August 28, 2009, regarding the launch of ADI's Stock Option Exchange Program
(a)(1)(D)*	Form of Email from Bill Matson, Vice President, Worldwide Human Resources to Managers, dated August 28, 2009
(a)(1)(E)*	Notice of Stock Option Exchange Program to Wilmington Eligible Employees
(a)(1)(F)*	Notice of Stock Option Exchange Program to Limerick Eligible Employees
(a)(1)(G)*	Stock Option Exchange Program TO Participation Guide
(a)(1)(H)*	Supplemented Q&As for employees regarding the Stock Option Exchange Program (August 28, 2009)
(a)(1)(I)*	Screenshots from Stock Option Exchange Program Website
(a)(1)(J)*	Stock Option Exchange Program Training Script
(a)(1)(K)*	Terms and Conditions of the Offer
(a)(1)(L)*	Form of Tax Ruling Acceptance Agreement for the Netherlands
(a)(1)(M)*	Form of Tax Ruling Employee Consent for Israel
(a)(1)(N)	Annual Report on Form 10-K for the fiscal year ended November 1, 2008, as filed with the Commission on November 24, 2008 (File No. 1-7819) and incorporated herein by reference
(a)(1)(O)	Quarterly Report on Form 10-Q for the quarter ended August 1, 2009, as filed with the Commission on August 18, 2009 (File No. 1-7819) and incorporated herein by reference
(a)(1)(P)	Definitive Proxy Statement on Schedule 14A, as filed with the Commission on February 4, 2009 (File No. 1-7819) and incorporated herein by reference
(a)(1)(Q)	Definitive Proxy Statement on Schedule 14A, as filed with the Commission on June 18, 2009 (File No. 1-7819) and incorporated herein by reference
(a)(1)(R)*	Form of Confirming Memo (Exchange Program) — Standard
(a)(1)(S)*	Form of Confirming Memo — Australia
(a)(1)(T)*	Form of Confirming Memo — Belgium
(a)(1)(U)*	Form of Confirming Memo — Canada
(a)(1)(V)*	Form of Confirming Memo — China
(a)(1)(W)*	Forms of Confirming Memo — Denmark
(a)(1)(X)*	Form of Confirming Memo — France

Exhibit No.	Document
(a)(1)(Y)*	Form of Confirming Memo — Hong Kong
(a)(1)(Z)*	Form of Confirming Memo — Ireland
(a)(1)(AA)*	Form of Confirming Memo — Israel
(a)(1)(BB)*	Form of Confirming Memo — Italy
(a)(1)(CC)*	Form of Confirming Memo — Sweden
(a)(1)(DD)*	Form of Confirming Memo — United Kingdom
(a)(1)(EE)	Schedule O — A Guide to Issues for Non-U.S. Employee — Israel (revised)
(a)(1)(FF)	Supplemented Q&As for employees regarding the Stock Option Exchange Program (dated September 8, 2009)
(a)(1)(GG)	Form of weekly reminder emails
(b)	Not applicable
(d)(1)	2006 Stock Incentive Plan of Analog Devices, Inc., filed as Appendix A of the Company's Definitive Proxy Statement on Schedule 14A filed with the Commission on February 8, 2006 (File No. 1-7819) and incorporated herein by reference
(d)(2)	Amendment No. 1 to 2006 Stock Incentive Plan of Analog Devices, Inc., filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended October 28, 2006 (File No. 1-7819) as filed with the Commission on November 20, 2006 and incorporated herein by reference
(d)(3)	Amendment No. 2 to 2006 Stock Incentive Plan of Analog Devices filed as an exhibit to Company's Quarterly Report on Form 10-Q for fiscal quarter ended August 1, 2009 as filed with the Commission on August 18, 2009, and incorporated herein by reference
(d)(4)	Analog Devices, Inc. 2001 Broad-Based Stock Option Plan, as amended, filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended November 2, 2002 (File No. 1-7819) as filed with the Commission on January 29, 2003 and incorporated herein by reference
(d)(5)	1998 Stock Option Plan of Analog Devices Inc., as amended, filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended November 2, 2002 (File No. 1-7819) as filed with the Commission on January 29, 2003 and incorporated herein by reference
(d)(6)	Restated 1994 Director Option Plan of Analog Devices, Inc., as amended, filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended November 2, 2002 (File No. 1-7819) as filed with the Commission on January 29, 2003 and incorporated herein by reference
(d)(7)	Analog Devices BV (Ireland) Employee Stock Option Program, as amended, filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended November 2, 2002 (File No. 1-7819) as filed with the Commission on January 29, 2003 and incorporated herein by reference
(d)(8)	Analog Devices, Inc. Amended and Restated Deferred Compensation Plan, filed as an exhibit to the Company's Quarterly Report on Form 10-Q for fiscal quarter ended January 28, 2006 (File No. 1-7819) as filed with the Commission on February 15, 2006 and incorporated herein by reference
(d)(9)	Amendment No. 1 to Analog Devices, Inc. Amended and Restated Deferred Compensation Plan, filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended November 3, 2007 (File No. 1-7819) as filed with the Commission on November 30, 2007 and incorporated herein by reference
(d)(10)	Trust Agreement for Deferred Compensation Plan dated as of October 1, 2003 between Analog Devices, Inc. and Fidelity Management Trust Company filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended November 1, 2003 (File No. 1-7819) as filed with the Commission on December 23, 2003 and incorporated herein by reference
(d)(11)	First Amendment to Trust Agreement for Deferred Compensation Plan between Analog Devices, Inc. and Fidelity Management Trust Company dated as of January 1, 2005, filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended October 28, 2006 (File No. 1-7819) as filed with the Commission on November 20, 2006 and incorporated herein by reference

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(d)(12)	Second Amendment to Trust Agreement for Deferred Compensation Plan between Analog Devices, Inc. and Fidelity Management Trust Company dated as of December 10, 2007, filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended November 1, 2008 (File No. 1-7819) and incorporated herein by reference
(g)	Not applicable
(h)	Not applicable

* Previously filed as an exhibit to the Schedule TO

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule TO is true, complete and correct.

ANALOG DEVICES, INC.

By: /s/ Margaret K. Seif

Margaret K. Seif

Vice President, General Counsel and Secretary

Date: September 8, 2009

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(g)	Not applicable
(h)	Not applicable

* Previously filed as an exhibit to the Schedule TO

SCHEDULE O
A GUIDE TO ISSUES FOR NON-U.S. EMPLOYEES

ISRAEL

The following is a general summary of the material tax consequences of accepting the Exchange Offer for eligible employees subject to tax in Israel. This summary is based on the laws in effect in Israel as of August 15, 2009 and on the terms of the tax ruling received by Analog on August 19, 2009 from the Israeli Tax Authority confirming the tax consequences of the Exchange Offer (the "**Tax Ruling**"). This summary further assumes that you will consent to the terms of the Tax Ruling and, as a result, the Tax Ruling will apply to the exchange of your eligible options for new stock options. If you do not grant your consent to the Tax Ruling, the implications will be as described below. This summary is general in nature and does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances, nor is it intended to be applicable in all respects to all categories of eligible employees. Please note that tax laws change frequently and occasionally on a retroactive basis. As a result, the information contained in this summary may be out of date at the time the new options are granted, you exercise the new options or you sell shares acquired at exercise of the new options.

If you are a citizen or resident of more than one country, or are considered a resident of more than one country for local law purposes, the information contained in this summary may not be applicable to you. You are strongly advised to seek appropriate professional advice as to how the tax or other laws in Israel apply to your specific situation and to review the Tax Ruling prior to deciding whether to participate in the Exchange Offer.

Should there be any discrepancy between the provisions of this summary and the Tax Ruling, the terms and conditions of the Tax Ruling shall prevail and obligate Analog and your employer.

Tax Information

Option-for-Option Exchange

You will not be subject to tax upon the exchange of eligible options for the new stock options.

Option-for-Cash Exchange

If your eligible stock options are exchangeable for a new stock option for fewer than 100 shares of Analog's stock and, as provided under the terms of the Exchange Offer, you receive a cash payment instead of a new stock option, such cash payment will be regarded as consideration received for your eligible options and will be taxed according to the tax route which applies to your exchanged eligible options.

Grant of New Stock Options

You will not be subject to tax when the new stock options are granted to you.

Exercise Price of New Stock Options

The exercise price of the new stock options will be equal to the higher of: (1) the closing price of the Company's shares on the New York Stock Exchange on the date of grant and (2) the average closing price of the Company's shares on the New York Stock Exchange on the 30 trading days preceding the date of grant.

Exercise of New Stock Options/Sale of Shares

Your new stock options are subject to mandatory cashless sell-all exercise. Under a cashless sell-all exercise, all of the shares issuable upon exercise will be sold and the sales proceeds (net from the payment of the exercise price and taxes withheld) will be paid to you in cash.

When you exercise the new stock options and all of the shares issued upon exercise are immediately sold, you will be subject to tax on the difference between the exercise price and the sale price at which the shares issued under the options were sold.

All new stock options will be granted under the capital gains route in section 102 of the Israeli Income Tax Ordinance. However, according to the Tax Ruling, the ultimate tax due upon sale of the shares will also be linked to the tax route under which the original exchanged options were granted.

Where the old options were granted after 1 January 2003: (1) If the shares are sold before the lapse of two years from the date of grant of the new stock options (which is also the exchange date), you will pay tax at your marginal tax rate, including social security and health tax on your complete gain. (2) If the shares are sold after the lapse of two years from the date of grant of the new stock options (which is also the exchange date), you will pay tax as follows: (a) the part of your gain which is equal to the difference between the fair market value of the share on the date of grant of the options and the exercise price will be treated as work income and taxed at the your marginal income tax rate (including social security and health tax), and the remainder will be taxed at 25%. For these purposes, the fair market value of the share on the date of grant is the average closing price of the company's shares over the 30 trading days preceding the grant of options.

Where the old options were granted prior to 1 January 2003: The tax will be similar to the above in relation to old options granted after 1 January 2003, however, the amount of tax payable as ordinary income tax shall not be less than the total benefit upon the date of sale of the shares when multiplied by the fraction, the numerator of which is the number of days from the grant date of the old options and until the grant date of the new options and the denominator of which is the number of days from the grant date of the old options until the date of sale of the shares underlying the new options, and it shall be classified as capital gains and subject to tax according to your marginal tax rate, provided it is not less than 42.5%.

Withholding and Reporting

Your employer or the trustee (as applicable) will: (1) withhold the tax due from the proceeds received upon sale of the shares according to the Tax Ruling, upon the exercise of options and sale of shares and transfer the tax withheld to the tax authorities; (2) report the tax withheld and the exercise of the new stock options/sale of shares.

You may also be required to file an annual report regarding your income according to the level of income and to personal circumstances. You should contact your personal tax advisor to determine whether or not you are required to file a report.

IMPORTANT NOTE: CONSENT TO THE TAX RULING

This summary assumes that you grant your consent to the terms of the Tax Ruling and that, as a result, the Tax Ruling will apply to your exchange of options. If you do not grant your consent to the Tax Ruling, the exchange of the options will be a taxable event and you will be treated as if you sold your eligible stock options in consideration for the economic value of the new stock options, as determined in accordance with the Black & Scholes formula (the “**Exchange Consideration**”), and no tax continuity shall apply. Your employer and/or the trustee will withhold tax from the Exchange Consideration in accordance with the provisions of section 102 of the Ordinance and the rules promulgated thereunder and/or in accordance with the terms of the Tax Ruling granted to your employer on August 19, 2009, as applicable. Furthermore, your name will be provided to the Israeli Tax Authority as an employee who did not consent to the terms of the Tax Ruling.

**ADI's Stock Option Exchange Program
Employee Q&A**

The following Q&A is comprised of questions that employees have submitted to the Stock Option Exchange mailbox (stockoptionexchangeinfo@analog.com). When applicable, this document is updated on a weekly basis and new questions are added. On occasion, changes to previously posted answers are made in order to provide further clarification. In these instances, we have marked the question "revised" or added a new question but referred back to the previous answer where the clarification has been provided.

Thursday, June 04, 2009

1. What is ADI's proposed Stock Option Exchange Program?

ADI sought shareholder approval for a proposed Stock Option Exchange Program which is a voluntary, one-time opportunity for eligible employees to exchange certain past stock option awards with an exercise price significantly higher than the current market price of our common stock (known as "underwater" options) for a fewer number of new stock options at the then current market price. The number of new stock options will be determined using exchange ratios designed to yield new stock options with a value approximately equal to the stock options that are exchanged, and to keep the Exchange Program as cost neutral to the Company as possible. Our shareholders approved the program at a special meeting held on July 20, 2009. **[Revised]**

2. What is the purpose of the Stock Option Exchange Program?

The price of our common stock, along with that of other technology companies, has been significantly affected by the worldwide economic downturn. As a result, many of our employees hold a significant number of stock options, granted to them as part of ADI's compensation plan, that are underwater. These stock options have not delivered the value to our employees that we intended to provide at the time the options were granted. We believe this stock option exchange program will allow us to address this concern and increase the motivational and retention value of our stock program. ADI stock options constitute a key component of our total compensation program, encouraging our employees to think and act like owners of the business, motivating them to work toward the Company's success and rewarding their contributions by allowing them to benefit from increases in our stock value. **[Revised]**

3. Why did Analog submit the Stock Option Exchange Program for stockholder approval?

We asked our shareholders to approve the proposed Stock Option Exchange Program in order to satisfy the terms of our stock plans and NYSE rules, and as a matter of good corporate governance. We held a special shareholder meeting on July 20, 2009, where our shareholders approved the program. **[Revised]**

4. Will ADI benefit from the proposed Stock Option Exchange Program?

Yes. The Stock Option Exchange Program allows ADI to replace stock options that have little or no retention or incentive value with stock options that we believe will provide both retention and incentive value without creating significant additional compensation expense.

5. Will this Stock Option Exchange Program increase costs to ADI?

We do not expect the Stock Option Exchange Program to result in a significant increase in costs to ADI.

6. Who will be eligible to participate in the Stock Option Exchange Program?

We anticipate that the Stock Option Exchange Program will be open to all active employees who hold eligible stock option grants (as defined in Question 10) other than our "named executive officers" as described below, in the answer to the next question. **[Revised]**

7. Will ADI's executive leadership participate in the Stock Option Exchange Program?

Members of ADI's Board of Directors and ADI's "named executive officers" (our CEO, chief financial officer, and other three highest paid executive officers) as listed in our most recent proxy statement will not be eligible to participate in the Stock Option Exchange Program.

8. Are former employees who recently left ADI eligible to participate in the Stock Option Exchange Program?

No, only active employees on the date the offer to exchange begins are eligible to participate in the

Program. Employees also must remain employed by Analog through the expiration of the exchange offer period in order to exchange their options. **[Revised]**

9. When will the Stock Option Exchange Program begin?

We commenced the Stock Option Exchange Program on August 28, 2009. From the time the Stock Option Exchange Program commenced, eligible employees will be given at least 20 business days to make an election to exchange their eligible stock options. New stock option grants will be issued promptly after the close of the Stock Option Exchange Program which we currently anticipate will be September 25, 2009. **[Revised]**

10. What stock options will be eligible for exchange under the Stock Option Exchange Program?

To be eligible for exchange, a stock option grant will have to meet two basic criteria. It must:

(a) be significantly underwater which is commonly defined as having an exercise price above the highest price ADI stock has traded at (\$30.68) over the 52 weeks immediately preceding the date the Stock Option Exchange Program begins,

and

(b) have a grant date from November 10th 2000 through December 31st 2007.

11. If I participate in the Stock Option Exchange Program, how will the number of new stock options I receive be determined?

Eligible stock options will be exchanged for a smaller number of stock options with a lower exercise price. The number of new stock options will be determined by dividing the number of old stock options by the specific exchange ratio applicable to that old stock option grant as more fully described in the answer to the next question. ADI used a commonly accepted stock option valuation model to determine the actual exchange ratios to calculate the number of options granted in each new stock option grant. The exchange ratios were designed to result in a fair value of the new stock option grant that is approximately equal to the fair value of the stock options that are exchanged, and to keep the Exchange Program as cost neutral to the Company as possible. The actual exchange ratios were determined shortly before the commencement of the Stock Option Exchange Program and communicated to employees in materials distributed at the commencement of the exchange. **[Revised]**

12. Can you provide me with an example of how the exchange ratios work?

The exchange ratio was calculated based on the relationship between the value of the original stock options held by the eligible employee and the value of the new stock options that will be granted in exchange as measured just prior to the start of the Exchange Program. It was calculated by dividing the value of the new stock option by the value of the original stock option that is to be exchanged with both values determined shortly before the commencement of the program.

The value of the original stock options was determined by such factors as the original grant price (the higher the exercise price, the less valuable the option), the year the stock option was granted (the older the stock option, the less time for it to appreciate making it less valuable), and the volatility of our stock (more stable stocks are less likely to show significant appreciation and are therefore less valuable). These same factors were also applied to the new stock options. The valuation was subject to US accounting standards which define how all companies report the associated expense of the option grants.

The table below shows how these ratios will apply to stock options eligible for exchange in Analog's program. The older stock options with a higher exercise price are less valuable, meaning you will need to exchange more of them for each new stock option granted.

Grant Date of Original Option	Exercise Price of Eligible Grants	Exchange Ratio
November 10, 2000 through September 28, 2003	\$50.00 or more	18 to 1
	\$42.00 — \$49.99	8.5 to 1
	\$30.68 — \$41.99	2.75 to 1
September 29, 2003 through September 15, 2006	\$45.00 or more	2.5 to 1
	\$30.68 — \$44.99	1.5 to 1
September 16, 2006 through December 31, 2007	\$30.68 or more	1.25 to 1

The exchange ratios will be applied on a grant-by-grant basis based on where your respective stock options fit in the above table. **[Revised]**

13. Why isn't the exchange ratio 1-to-1 for all eligible stock options?

As described above, underwater stock options have less value than the “at the money” new stock options that will be granted in the Stock Option Exchange Program; therefore, more underwater stock options are required to approximate the fair value of one new stock option.

14. What will be the exercise price of the replacement stock options?

The new stock option grant will be granted with an exercise price equal to the closing price of ADI's stock on the new stock option grant date (which we expect will be September 28, 2009) as reported on the New York Stock Exchange (NYSE). If you are subject to the laws of France or Israel, your strike price will be set by a different method as required by local law and as is described in a supplement to the Exchange Program documents that is specific to your country. You should read this supplement carefully. **[Revised]**

15. Isn't this just the same as re-pricing employees' stock options?

No. Under the terms of this program, employees who choose to give up their eligible stock option grants will receive a lesser number of new ones in exchange. These new stock options will also have a new vesting schedule and a new “term,” meaning the length of time before the option expires, or the lifespan of the option.

16. What is the vesting schedule and term for the new stock option grants?

The new stock option awards will have a new vesting period that will require employees to continue their employment with us in order to realize the benefit of the new awards regardless of whether the eligible options were already partially or fully vested. As a result, eligible employees will have to continue their employment with us for one to three years in order to realize any benefit from the new options. Except where prohibited by local law, new options that are not vested at termination of employment will be forfeited. The new options will also have a new contractual term meaning the length of time before the option expires, or the lifespan of the option. So, in the table below, a December 2000 option would be exchanged for a new option after the close of the Stock Option Exchange Program (currently expected to be late September 2009). That new option would vest in late September 2010 and expire in late September 2011.

Option Grant Date	New Vesting Schedule	New Term
Nov 10, 2000 — Sept 28, 2003	1 year (100%)	2 years
Sept 29, 2003 — Sept 15, 2006	3 years (33.3% per year)	5 years
Sept 16, 2006 — Dec 31, 2007	3 years (33.3% per year)	5 years

If you are subject to the laws of France, your new vesting schedule and term will be different as required by local law and as is described in a supplement to the Exchange Program documents that is specific to France. You should read this supplement carefully.

17. If I elect to participate, when will I receive my new stock option grant?

The new stock option grant date will be promptly after the close of the Stock Option Exchange Program. The new stock options will appear in your Fidelity account within 14 business days after the grant date.

18. Do I have to participate in the Stock Option Exchange Program?

No. Participation in the Stock Option Exchange Program is completely voluntary. If you choose not to participate, you will keep all of your current outstanding stock options, including stock options eligible for the Stock Option Exchange Program, and you will not receive a new stock option grant as part of this program. No changes will be made to the terms of your current stock options if you decide not to participate.

19. If I choose to participate in the Stock Option Exchange Program, do I have to exchange all of my eligible stock option grants?

No. Under the Stock Option Exchange Program, you will be able to exchange stock options on a grant-by-grant basis. This means that you may choose to exchange some eligible grants, and choose not to exchange others. But if you elect to exchange any stock options within a particular grant, you must exchange all the stock options in that grant. You will not be able to exchange only a portion of a single grant.

20. What if after the exchange ratios are applied, I am eligible to receive a relatively small number of new stock options?

The exchange ratios will be applied to each individual old stock option grant you elect to exchange. If after applying the exchange ratio to a particular old stock option grant it results in you receiving fewer than 100 new stock options per grant, those old stock options will be exchanged for a cash value equivalent to the approximate fair value of the new stock options you would have received, as measured just prior to the start of the exchange. A new option will not be awarded in exchange for that option. The amount of the cash payment will be equal to the number of shares that the old option was exchangeable into (based on the applicable exchange ratio), multiplied by the Black-Scholes fair value of one option for a share of our common stock as of the date the exchange ratios were established (just prior to the start of the exchange program). We do not expect you to know how to calculate the Black-Scholes fair value. When we launched the program, you were directed to a dedicated exchange program website (www.corp-action.net/analogdevices) where you can look at your eligible options and see what you would receive in the exchange if you elected to participate, including how much cash (if any) you would receive. You will be able to see all of this information before you determine whether or not to participate. **[Revised]**

21. If I elect to participate and my election results in an exchange for cash, when would I receive the cash payment?

ADI will make the cash payments to you directly in your local currency, promptly after the expiration of the Stock Option Exchange Program. We currently expect the program to expire in late September. **[Revised]**

22. Will I be required to give up all of my rights to any original stock option that I choose to exchange under the Stock Option Exchange Program?

Yes. The stock options you surrender in exchange for new stock options in the Stock Option Exchange Program that we accept for exchange will be cancelled and you will no longer have any rights under those surrendered stock options.

23. Does ADI recommend that eligible employees participate in the Stock Option Exchange Program?

ADI cannot advise you as to whether or not you should participate in the Stock Option Exchange Program. Your participation is completely voluntary and you should seek your own financial planning advice.

24. What are the next steps in the proposed Stock Option Exchange Program?

The program has now launched, so if you are an eligible employee and hold eligible options, you may participate in the exchange by following the instructions in the set of information delivered to you. Below is the expected timeline of key events for the program:

July 20th: Special Shareholder Meeting

July 21st: Communicate outcome of the Shareholder Meeting to employees

August 28th: Commencement of the Stock Option Exchange Program

- Comprehensive set of information provided to employees, including a statement of eligible stock options
- Education materials, which will help employees decide whether or not to participate in the program, provided to employees

September 25th: Planned conclusion of the Stock Option Exchange Program Promptly after September 25th: Granting of new stock options and initiation of cash payments, where applicable **[Revised]**

25. Where can I go if I have additional questions about the Stock Option Exchange Program?

You can find the answers to most of your questions on the Stock Option Exchange Program page on [Stock Option Exchange Program page](#) on Signals (Home>Knowledge Centers>HR>[ADI Stock Option Exchange Program](#)). This site will be updated weekly with answers to additional questions we receive from employees.

We have also posted detailed information about the exchange program on the dedicated Exchange Program website (www.corp-action.net/analogdevices).

You also can read our detailed tender offer document describing the program that we filed with the SEC on August 28, 2009 at www.sec.gov or on the investor relations portion of our website at investor.analog.com

If you have other questions, please send them to stockoptionexchangeinfo@analog.com. Employees without email access may call 6585-3500 to have their questions submitted to this email box. Each Friday, the Signals site will be updated with the latest questions and answers. **[Revised]**

Friday, June 12, 2009

26. Why are you excluding grants prior to November 10, 2000 and grants after December 31, 2007?

The Stock Option Exchange Program required shareholder approval. Shareholders were less likely to support a program that included stock options that have a relatively short period of time before they expire. Therefore, in an effort to maximize shareholder support, we excluded all stock options with grant dates prior to our November 10, 2000 on-cycle grant. This grant represents the first on-cycle grant date with an expiration date more than one year from the exchange date. In addition, shareholders were less likely to support a program that included stock options that have been granted relatively recently because those options, while currently underwater, have a longer period of time to appreciate in value because they have a longer period of time before they expire. As a result, in an effort to maximize shareholder support, we excluded all stock options with grant dates after December 31, 2007.

27. What if I elect to exchange my original options and retire prior to the new stock options vesting?

Analog introduced a retirement provision beginning with the November 10, 2000 grant, which provided that all, or some portion of, options whether exercisable or not on the date of the employee's departure would continue to vest and be exercisable over the remaining term of the option. You should review your stock option agreement to determine if your grant included this retirement provision. This retirement provision was modified for most options granted after September 2006. If you elect to exchange any original options granted between November 10, 2000 and September 4, 2006, your new option will include the current 2006 retirement provision, which is different than the retirement provision in the original grant. For your information, unless prohibited by law, the following reflects the 2006 retirement provision that will be included in the new option grants:

"If the Optionee's employment with the Company or one of its subsidiaries terminates by reason of the retirement of the Optionee after attaining age 60, the Option shall terminate on the date of such retirement, but any Option Shares that are exercisable on the date of such retirement shall continue to be exercisable over the remaining term of the Option; provided that all then-exercisable Option Shares held by such Optionee shall immediately cease to be exercisable in the event that such Optionee becomes an employee of any competitor of the Company or one of its subsidiaries (as determined in the sole discretion of the Company)."

Thus, the 2006 retirement provision results in the forfeiture of the unvested portion of your options at the time of your retirement.

28. What if I expect to leave Analog sometime in the near future?

First, in order to participate in the Stock Option Exchange Program you must be an Analog employee on the date the Stock Option Exchange Program launched through the date the offer period expires (currently expected to be September 25, 2009). If you elect to exchange your options but leave Analog before the offer period expires, your election will be cancelled and you will keep your old options. Second, all new stock option awards will have a new vesting period that will require employees to continue their employment with us in order to realize the benefit of the new awards regardless of whether the old options were already partially or fully vested. The minimum new vesting period is one year. As a result, eligible employees will have to continue their employment with us for at least one year to realize any benefit from the new options. Except where prohibited by local law, new options that are not vested when you leave Analog will be forfeited. If your exchange results in a cash payment, you must be employed on the date the offer period expires to be entitled to receive the payment. If you leave Analog after the date the offer period expires but before the cash payments are made, you will still be entitled to receive that cash payment. **[Revised]**

Friday, July 17, 2009

29. Are there any country-specific aspects to the Stock Option Exchange Program that I should be aware of?

Yes. If you are subject to the laws of a country outside of the United States, there may be tax, social insurance or other rules that apply to your participation in the Stock Option Exchange Program. For example, if you are subject to the laws of France, a different vesting schedule, strike price calculation and option term (or lifespan) will apply to the new options you receive in the Stock Option Exchange Program. If you are subject to the laws of Israel, a different strike price calculation will apply to the new options you receive in the Stock Option Exchange Program. When the program launched, you received a supplement to the Exchange Program documents that is specific to your country. This supplement is available on the Exchange Program website and describes the tax issues, vesting conditions and other terms and conditions of the Exchange Program that are required by the laws of your country. You should read this supplement carefully. **[Revised]**

30. When you say the new options are subject to a new "contractual term," what do you mean?

Please see revised Question 16.

31. If my exchange results in a cash payment, when would I receive that cash?

Please see new Question 21.

32. How would my participation in the Stock Option Exchange Program (including my receipt of new options or cash) be impacted if I am laid off or resign from Analog?

Please see revised Question 28.

Friday, July 24, 2009

33. Did the stockholders approve our Stock Option Exchange Program?

Yes. Our stockholders approved the program on Monday, July 20, 2009. Please see revised Questions 1 and 3.

34. If my exchange results in a cash payment, how will I know exactly how much cash I will be receiving? I understand it's based on the Black-Scholes valuation model, but I don't know how to calculate that.

Please see revised Question 20.

35. How long will the Stock Option Exchange Program be open for participation?

We launched the program on Friday, August 28, 2009 and currently expect to close it on Friday, September 25, 2009. We currently expect that the new options will be granted and the cash payment process will be initiated on Monday, September 28, 2009.

36. What if I plan to be out of the office that entire time? Can you send me the materials in advance?

The materials were emailed to employees on August 28, 2009 and distributed as a hard copy shortly thereafter. We could not send you the materials before August 28th because the exchange ratios were not set until just prior to that time. All exchange elections must be made online and you will be able to make your election (if you decide you wish to participate) from any computer anywhere in the world. You do not have to be in the office to view your eligible options or make an election.

37. If the program closes on September 25, 2009 but the new options are not priced until they are granted on September 28, 2009, does this mean we have to make a decision about whether we want to participate before knowing the price?

Yes. Our stock option plan requires that the exercise price of any stock options must be at least equal to the closing market price of ADI stock on the date of grant. The shares cannot be granted until the end of the exchange period, so there is no way to predict what our market price, and therefore the exercise price of the new options will be. We recommend that you obtain current market quotations for our common stock during the offer period before deciding whether to exchange your old options. You may obtain the current trading price of our stock at www.nyse.com. Just enter "ADI" in the "Get Quote" box at the top of the screen. In addition, when you log onto the dedicated exchange program website, there is a modeling tool that allows you to enter what you think the new option grant price will be, and see how that would affect the number of new options (or cash) you would receive. **[Revised]**

Friday, August 21, 2009

38. Can you explain what you mean by, "The exchange ratios will be designed to result in a fair value of the new stock option grant that is approximately equal to the fair value of the stock options that are exchanged"?

When the proposed exchange program was presented to shareholders for approval, we stated that one of our objectives is that this offering be a cost neutral transaction for our shareholders. We are not able to precisely predict what ADI's closing stock price will be on the date when the price for the new grants will be established; therefore, we had to make reasonable assumptions about the eventual new grant price when setting the option exchange ratios. These ratios have been conservatively set with a goal of making the Exchange Offer as cost neutral to the Company as possible, as stated to our shareholders when we proposed the Exchange Program. To account for possible adverse movement of ADI's stock price prior to the actual grant of the new stock options, the exchange ratios represent a discount to fair value as of the August 28, 2009 commencement of the Exchange Program. Because the exchange ratios are fixed and do not change, the value of your old and new grants may not be equal once this exchange offer closes on September 25th as the final grant price will be set on September 28th and may differ from the market price prior to the start of the exchange offer. **[Revised]**

39. Do my options have to be fully vested to be eligible for the exchange?

No. So long as your options are eligible for exchange, as described in Question 10, it does not matter if they are currently vested, partially vested or unvested. You should be aware, however, that all new options granted in the exchange will be subject to a new vesting period (as described in Question 16) regardless of whether your old options were already partially or wholly vested.

Friday, August 28, 2009

40. What happens if after applying the exchange ratios, I am left with a fractional share?

If, after the exchange of eligible stock options in any particular stock option grant, you would be left with a fractional stock option, we will round the new stock option down to the nearest whole stock option. Keep in mind, as described in Question 20, if after applying the exchange ratios to a particular grant, you would receive fewer than 100 new stock options, your old stock options will be exchanged for cash rather than a new option.

41. If I decide NOT to participate, do I need to do anything online?

No. If you decide not to participate, you do not need to do anything. You do not even need to log onto the Exchange Program website. Your existing options will remain in effect under their current terms.

42. What if I submit an election and then later change my mind? Can I still change my election or decide not to participate at all?

Yes. You simply log back onto the Exchange Program website at any time before 12:00 midnight, New York City time, on Friday, September 25, 2009 (the date we expect the Exchange Program to expire) to change or withdraw your prior election. You can change your mind as many times as you like before the expiration date. Your most recent election at the expiration time will entirely replace your previous election(s).

43. What are the final exchange ratios?

Please see revised Question 12.

44. What will happen if I log onto the exchange program website, make an election but fail to click the "Submit" button before the expiration date of the program?

Unless you click "Submit" and see a confirmation page that displays a date and time that your elections were received by BNYMellon, your election was not received. If you do not properly submit an election, we will assume you have decided not to participate in the Exchange Program.

Your existing option grants will remain in effect under their current terms. If you have already successfully submitted your election and you log back onto the website to change your election, that election will only be considered updated only when you click the "Resubmit" button and see a new confirmation screen at the end of the session displaying a date and time your revised election was received by BNYMellon. If you elect to participate, it is your responsibility to submit your election properly and make sure you receive the confirmation information before logging out. You should print and keep a copy of the election confirmation page for your records.

Friday, September 4, 2009

45. Why did the exchange ratios change from what used to be shown in Question 12?

The exchange ratios that originally appeared in the Proxy Statement and in prior versions of this Q&A were for illustrative purposes only. We were only able to finally determine the exchange ratios just prior to the start date of the offer. The final exchange ratios are set forth above in revised Question 12. So, if you have 2000 options which were granted to you in June 2007 with an exercise price of \$37.65, your exchange ratio would be 1.25 to 1. This means you would receive 1600 new options with a strike price equal to the closing market price of ADI stock on the grant date of the new options (unless you are subject to the laws of France or Israel as stated in Question 14).

46. What if the exercise price of ADI stock on September 28, 2009 (the expected new option grant date) turns out to be higher than the exercise price of certain options I elected to exchange? Will my election with respect to those options be cancelled?

No. The last election you have made when the exchange offer expires at midnight New York City time on September 25, 2009 will be your final election and it cannot be changed, regardless of what happens to ADI's stock price. There is no way to predict what will happen to our stock price between the expiration of the exchange offer and the new stock option grant date. We recommend that you obtain current market quotations for our common stock during the offer period before deciding whether to exchange your old options as described in Question 37.

47. If BNY Mellon is processing my election to participate in the Stock Option Exchange Program, do I have to submit a new W8BEN form to them?

No. BNY Mellon is simply the program administrator for the Stock Option Exchange Program. Your new options will still be processed by Fidelity and will appear in your Fidelity account, so there is no need to submit a new W8BEN form to BNY Mellon.

48. If I elect to participate and my election results in an exchange for cash, is the amount I will actually receive the same as the one indicated on the election form? Or will that amount change depending on the stock price on September 28, 2009?

The amount of cash displayed in your election form will be the amount of cash that you actually receive (less applicable taxes that will be withheld from the cash payment). The future stock price does not impact the cash amount.

49. If my exchange results in a cash payment, will taxes be withheld?

Yes. Applicable taxes will be withheld from your cash payment. In the U.S., the cash payment will be taxed at supplemental rates, similar to a cash bonus payment. For employees who are subject to tax in other jurisdictions, please refer to your country supplement on the Stock Option Exchange Program website for information about the tax treatment of your cash payment.

50. How do I check the options in my Fidelity account?

You can log into your account through Fidelity NetBenefits from Signals. If you have misplaced your login information, or if you have questions about the information shown, you can call 1-888-ADI-7300 (US) or 800-

544-0275 (Int'l). If you do not know your login, you must provide your employee ID, date of hire, and date of birth.

We filed a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission when we launched the program. If you are eligible to participate, you should read the Tender Offer Statement and other related materials when they become available because they will contain important information about the program. You will be able to obtain the written materials described above and other documents we file with the SEC free of charge from the SEC's website at www.sec.gov or by sending a request to: Analog Devices, Inc. One Technology Way, Norwood, MA 02062; Attention: Investor Relations.

**Analog Devices Stock Option Exchange Program
Reminder Emails**

Week 1

Timing: Tuesday, September 8, 2009

Audience: All eligible participants who have not made a selection through the Mellon website

Reminder: Analog Devices Stock Option Exchange Program is Now Open

In case you missed it, an email was sent to you on August 28, 2009 from Bill Matson that provided you with instructions about how to participate in ADI's Stock Option Exchange Program. If you would like to take advantage of this opportunity, you must submit an online election form by logging on to the website below.

www.corp-action.net/analogdevices

In order to access your current eligible stock option grants and make your selections through this website, you will need your Personal Identification Number (PIN).

Your PIN is:

If you have any questions, please contact BNY Mellon Shareowner Services at the number below.

Please do not reply to this email message.

The Analog Devices Stock Option Exchange Program expires at Midnight, September 25th, 2009
Please note that all times described for the Stock Option Exchange Program are New York City Time
(U.S. Eastern Daylight Savings Time), no matter where you are located.

If you have questions, please contact BNY Mellon Shareowner Services
The Call Center is open Mon to Fri from 8am to 2am, New York City Time
6585-4140 (Direct Dial from All ADI Locations — toll free)
+781-461-4140 (If calling from outside an ADI facility — not a toll-free number)

Week 2

Timing: Friday September 11, 2009

Audience: All eligible participants who have not made a selection through the Mellon website

Reminder: Analog Devices Stock Option Exchange Program is Open Until September 25, 2009

If you would like to participate in ADI's Stock Option Exchange Program, make sure you do so before the 12:00 midnight New York City time, September 25, 2009 deadline. Click on the link below to submit your online election form.

www.corp-action.net/analogdevices

In order to access your current eligible stock option grants and make your selections through this website, you will need your Personal Identification Number (PIN).

Your PIN is:

If you have any questions, please contact BNY Mellon Shareowner Services at the number below.

Please do not reply to this email message.

The Analog Devices Stock Option Exchange Program expires at Midnight, September 25th, 2009
Please note that all times described for the Stock Option Exchange Program are New York City Time
(U.S. Eastern Daylight Savings Time), no matter where you are located.

If you have questions, please contact BNY Mellon Shareowner Services
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Week 3 – TWO VERSIONS

VERSION 1

Timing: Wednesday, September 16, 2009

Audience: All eligible participants who have not made a selection through the Mellon website

Final Reminder: Analog Devices Stock Option Exchange Program Closes Soon

If you would like to participate in ADI's Stock Option Exchange Program, time is running out! The program will close at 12:00 midnight New York City time, September 25, 2009. Please be sure to click on the link below to submit your online election form, if you wish to take advantage of this opportunity.

www.corp-action.net/analogdevices

In order to access your current eligible stock option grants and make your selections through this website, you will need the Personal Identification Number (PIN).

Your PIN is:

If you have any questions, please contact BNY Mellon Shareowner Services at the number below.

Please do not reply to this email message.

The Analog Devices Stock Option Exchange Program expires at Midnight, September 25th, 2009
Please note that all times described for the Stock Option Exchange Program are New York City Time
(U.S. Eastern Daylight Savings Time), no matter where you are located.

If you have questions, please contact BNY Mellon Shareowner Services
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+781-461-4140 (If calling from outside an ADI facility — not a toll-free number)

VERSION 2

Timing: Wednesday, September 16, 2009

Audience: All eligible participants who have already made a selection through the Mellon website

Final Reminder: Analog Devices Stock Option Exchange Program Closes Soon

Thank you for submitting an election in ADI's Stock Option Exchange Program. Your election form has been received by BNY Mellon Shareowner Services. Please note that if you wish to make any changes to your selections, you must do so before the program deadline: 12:00 midnight New York City time, September 25, 2009. Click on the link below to access your selections and make any changes:

www.corp-action.net/analogdevices

As in the past, in order to enter this website you will need your Personal Identification Number (PIN).

Your PIN is:

If you have any questions, please contact BNY Mellon Shareowner Services at the number below.

Please do not reply to this email message.

The Analog Devices Stock Option Exchange Program expires at Midnight, September 25th, 2009
Please note that all times described for the Stock Option Exchange Program are New York City Time
(U.S. Eastern Daylight Savings Time), no matter where you are located.

If you have questions, please contact BNY Mellon Shareowner Services
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