

ANALOG DEVICES INC
Form 11-K
June 19, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE
ACT OF 1934 (NO FEE REQUIRED)**

For the fiscal year ended December 31, 2008

OR

**TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934 (NO FEE REQUIRED)**

For the transition period from _____ to _____

Commission file number 1-7819

ANALOG DEVICES, INC.

THE INVESTMENT PARTNERSHIP PLAN

*(Full title of the plan and the address of the plan,
if different from that of the issuer named below)*

ANALOG DEVICES, INC.

*(Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office)*

One Technology Way

Norwood, Massachusetts 02062-9106

ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN

Financial Statements

Audited Statements of Net Assets Available for Benefits as of December 31, 2008 and 2007.

Audited Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2008 and 2007.

Supplemental Schedule

Schedule H-Line 4i Schedule of Assets (Held at End of Year).

Exhibits

Consent of Independent Registered Public Accounting Firm, filed herewith.

EX-23.1 Consent of Independent Registered Public Accounting Firm

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Report of Independent Registered Public Accounting Firm

The Administration Committee and Participants

Analog Devices, Inc.

The Investment Partnership Plan

We have audited the accompanying statements of net assets available for benefits of the Analog Devices, Inc. The Investment Partnership Plan as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and 2007, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2008, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Boston, Massachusetts

June 15, 2009

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ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2008 and 2007

	2008	2007
ASSETS		
Investments, at fair value	\$ 560,894,025	\$ 821,246,431
Accrued interest and dividends	27,525	24,230
Participant loans receivable	8,536,073	8,671,238
 Total assets	 569,457,623	 829,941,899
LIABILITIES		
Payables Pending investment transactions	(130,000)	(217,063)
 Net assets available for benefits	 \$ 569,327,623	 \$ 829,724,836

See accompanying notes.

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ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years ended December 31, 2008 and 2007

	2008	2007
Investment income:		
Interest income on employee loans	\$ 507,948	\$ 553,502
Net (depreciation) appreciation in fair value of investments	(254,915,479)	1,474,653
Dividends, interest and capital gains distributions	24,572,907	47,443,312
Net investment (loss) income	(229,834,624)	49,471,467
Contributions:		
Employer	21,639,705	22,005,673
Employee	31,194,766	31,308,997
Total contributions	52,834,471	53,314,670
Transfer out	(27,342,143)	
Participant withdrawals	(56,054,917)	(64,340,532)
Net (decrease) increase in net assets available for benefits	(260,397,213)	38,445,605
Net assets available for benefits at beginning of year	829,724,836	791,279,231
Net assets available for benefits at end of year	\$ 569,327,623	\$ 829,724,836

See accompanying notes.

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ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
Years ended December 31, 2008 and 2007

A. Description of Plan

The following description of the Analog Devices, Inc. (the Company) The Investment Partnership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan s provisions.

1. *General.* The Plan is a contributory defined contribution plan sponsored and administered by the Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. *Transfer out of Plan Assets.* During fiscal year 2008, the Company sold its baseband chipset business and related support operations (Baseband Chipset Business) to MediaTek Inc. As a result of this transaction, those participants of the Plan whose employment transferred with the sale of this business had their account balances transferred from the Plan to MediaTek Inc. s 401K plan.
3. *Eligibility.* Domestic employees of the Company are eligible to participate in the Plan on the first day of employment. The Company contributions are effective on the first day following one year of service. For eligibility purposes, a year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
4. *Contributions.* Basic contributions will be made at the sole discretion of the Company. For 2008 and 2007, the Company decided to make the annual basic contribution at 5% of each participant s total eligible compensation. The Internal Revenue Service defined total eligible compensation as an amount not to exceed \$230,000 for 2008 and \$225,000 for 2007. For 2009, this amount will increase to \$245,000. In addition to the basic contribution, the Company matches each participant s pre-tax contribution, if any, by contributing an amount not to exceed 3% of such participant s total eligible compensation. A participant may voluntarily contribute to the Plan up to 50% of his or her pre-tax total eligible compensation; however, pre-tax contributions could not exceed \$15,500 in 2008 and 2007. This amount will increase to \$16,500 for 2009. An employee who does not elect to make pre-tax contributions to the Plan nor gives the Company notice of his or her intent not to contribute within sixty days of his or her employment commencement date will be automatically enrolled to make a pre-tax contribution of 4% of his or her compensation. Company contributions, participants pre-tax contributions and the net investment income related to all contributions are excluded from the participants income for federal income tax purposes until such amounts are withdrawn or distributed.

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5. *Investment Options.* The investment options of the Plan are listed below.

Analog Devices, Inc. Stock Fund
Calamos Growth Fund
Fidelity Diversified International Fund
Fidelity Equity Income Fund
Fidelity Growth Company Fund
Fidelity Growth & Income Portfolio
Fidelity Low-Priced Stock Fund
Fidelity Freedom Income Fund
Fidelity Freedom 2000 Fund
Fidelity Freedom 2005 Fund
Fidelity Freedom 2010 Fund
Fidelity Freedom 2015 Fund
Fidelity Freedom 2020 Fund
Fidelity Freedom 2025 Fund
Fidelity Freedom 2030 Fund
Fidelity Freedom 2035 Fund
Fidelity Freedom 2040 Fund
Fidelity Freedom 2045 Fund
Fidelity Freedom 2050 Fund
Fidelity Institutional Money Market Fund
Fidelity Magellan Fund
Fidelity U.S. Bond Index Fund
Fidelity U.S. Equity Index Commingled Pool
Hotchkis and Wiley Mid-Cap Value Fund
Spartan International Index Fund
Templeton Foreign Fund
Royce Low-Priced Stock Fund
Vanguard Mid-Cap Index Fund
Vanguard Short-Term Bond Index Fund
Vanguard Small-Cap Index Fund

Additionally, participants have the option to invest assets in a self-directed brokerage service that allows participants access to a wide variety of stocks, bonds, short-term securities and mutual funds.

6. *Vesting. Employee contributions:* Employee contributions are immediately 100% vested and nonforfeitable at the time they are deducted from the participants' compensation. Investment income on employee contributions vests as earned.

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ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN
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Company Contributions: Company basic and match contributions and investment earnings thereon become fully vested upon the first to occur of (i) completion of three years of service with the Company, (ii) reaching age 65 while employed by the Company, (iii) death or permanent disability while employed by the Company or (iv) if employment is terminated by the Company due to job elimination, the closing of a facility or as the result of the disposition of a business unit.

7. *Benefits.* Upon normal retirement at age 65, death, permanent disability or termination of employment, the participant's vested benefits are paid to the participant or his or her beneficiary, at the election of the participant, either in a lump sum or in monthly installments over a period of up to ten years. A participant may elect to defer payment of his or her account until he or she attains age 70 1/2. However, if a participant's vested benefits are less than \$1,000 upon termination of employment, distribution will be made in the form of a lump-sum payment within one year following termination of employment. Participants may request an in-service withdrawal for any reason after he or she attains age 59 1/2.

8. *Loans.* Participants may borrow the lesser of 50% of their vested account balance, as defined by the plan, or \$50,000. Participants repay loans plus interest to their accounts through payroll deductions, generally over a five-year period unless for the purchase of a primary residence, in which case the repayment period may be extended up to a maximum of twenty years. The interest rate on loans, which is announced quarterly, is tied to the interest rate of Treasury Bonds with 3- and 10-year maturities. Once determined, the interest rate is fixed for the duration of the loan.

9. *Accounting.* A separate account is maintained for each participant. Account balances are adjusted periodically for employee and Company contributions, withdrawals and a pro rata share of net investment income or loss. Forfeitures that arise when participants terminate employment with the Company prior to vesting are used to offset future Company contributions and administrative expenses of the Plan. If an employee who had terminated returns to the employment of the Company within five years, any amount that had been forfeited will be reinstated by the Company.

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ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN
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Years ended December 31, 2008 and 2007

All transactions of the Plan (including contributions, withdrawals and exchanges) have been accounted for and reported using units as well as dollars. Net investment income (loss) in each fund is allocated based on the shares or units in each participant's account, except for the Self-Directed Brokerage Service, whereby earnings are recorded on a transaction specific basis.

10. *Investment allocation.* The vested and nonvested share of a participant's account balance is invested in one or more of the funds depending upon the allocation instructions of the participant. In the absence of such allocation instructions, all amounts accruing to the participant are invested in a Fidelity Freedom Fund, based on their projected retirement timeframe. They may change this election at any time.

11. *Continuation of the Plan.* While the Company has not expressed any intent to terminate the Plan or suspend contributions, it is free to do so at any time. In the event of such termination or suspension, each participant would have a nonforfeitable right to all monies in his or her account.

B. Summary of Significant Accounting Policies

1. *Basis of presentation.* The accompanying financial statements have been prepared on the accrual basis of accounting.

2. *New accounting pronouncements.* In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157 (SFAS 157), *Fair Value Measurements*. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosure about the use of fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Additionally, in October 2008, the FASB issued FASB Staff Position 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active* (FSP 157-3). FSP 157-3 clarifies the application of SFAS 157 in markets that are not active and provides an example to illustrate key considerations in determining the fair value of a financial asset when the market for an asset is not active. The guidance in FSP 157-3 was effective upon the issuance, including prior periods for which financial statements had not been issued. The Plan adopted SFAS 157 effective January 1, 2008.

In April 2009, the FASB issued FASB Staff Position 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That are Not Orderly* (FSP 157-4). FSP 157-4 supersedes FSP 157-3 and amends SFAS 157 to provide additional guidance on estimating fair value when the volume and level of activity for an asset or liability have significantly decreased in relation to normal market activity for the asset or liability. FSP 157-4 also provides additional guidance on circumstances

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ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
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 Years ended December 31, 2008 and 2007

that may indicate that a transaction is not orderly and on defining major categories of debt and equity securities in meeting the disclosure requirements of SFAS 157. FSP 157-4 is effective for reporting periods ending after June 15, 2009. Plan management is currently evaluating the effect that the provisions of FSP 157-4 will have on the Plan's financial statements.

3. *Investments.* Investments are reported at fair value. SFAS 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 establishes a three level hierarchy to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under SFAS 157 are described below:

Level 1 Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Level 3 inputs are unobservable inputs for the asset or liability in which there is little, if any market activity for the asset or liability at the measurement date.

The fair values of the Plan's investments at December 31, 2008 are measured as follows:

	Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$424,049,650			\$424,049,650
Analog Common Stock Fund	63,079,711			63,079,711
Self-directed Brokerage Account	56,066,534			56,066,534
Comingled Fund		\$17,698,130		17,698,130
Participant Loans			\$8,536,073	8,536,073
Total Investments at Fair Value	\$543,195,895	\$17,698,130	\$8,536,073	\$569,430,098

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ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 Years ended December 31, 2008 and 2007

Mutual Funds: valued at the net asset value (NAV) provided by Fidelity.

Common Stocks: valued based on quoted market price.

Comingled Fund: valued at the NAV provided by Fidelity. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Participant Loans: valued at their outstanding balance, which approximates fair value.

A summary of changes in the fair value of the Plan's level 3 investments during the year ended December 31, 2008 is as follows:

	Beginning Fair Value	Purchases, Sales, Issuances, Settlements (net)	Ending Fair Value
Participant Loans	8,671,238	(135,165)	8,536,073

4. *Contributions.* Contributions from employees are recorded when the Company makes payroll deductions from plan participants. Company contributions are accrued at the end of the period in which they become obligations of the Company based upon the terms of the Plan.

5. *Investment income (loss).* Net investment income (loss) consists of interest income, dividends and capital gain/loss distributions from the money market and mutual funds, realized gains or losses on sales of investments and the change in net unrealized appreciation (depreciation) between the cost and market value of investments at the beginning and end of the period.

All interest, dividends and capital gains distributions are reinvested in the respective funds and are recorded as earned on an accrual basis.

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ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN
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6. *Income tax status.* The Plan has received a determination letter from the Internal Revenue Service, dated May 1, 2003, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, that the Plan, as amended, is qualified and the related trust is tax exempt.

7. *Related Party.* Certain Plan investments are shares of mutual funds managed by FMR Corp. FMR Corp. is a related party to the trustee and recordkeeper of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Company to the trustee and recordkeeper for administrative expenses amounted to \$34,896 and \$42,525 for the years ended December 31, 2008 and 2007, respectively.

The Plan also offers the Analog Devices, Inc. Common Stock Fund investment option. The Analog Devices, Inc. Common Stock Fund is designed for investment in the common stock of the Company. In addition, some of the investments in the Plan hold the Company's Common stock. These transactions qualify as party-in-interest transactions.

Loans to participants also qualify as party-in-interest transactions.

8. *Administrative expenses.* For the years ended December 31, 2008 and 2007, the Company elected to pay the administrative expenses of the Plan. Certain expenses resulting from participant loans and investment fees are deducted directly from participant accounts.

9. *Use of estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

10. *Risk and uncertainties.* The Plan and its participants invest in various securities. Investment securities are exposed to various risks such as interest rate, market liquidity and credit risks. Due to

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ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 Years ended December 31, 2008 and 2007

the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

C. Trustee and Plan Recordkeeper

Fidelity Management Trust Company and Fidelity Institutional Retirement Services Company serve as trustee and recordkeeper, respectively, to the Plan.

D. Investments

The following investments represent five percent or more of the Plan's net assets:

	<i>December 31,</i>	
	2008	2007
Analog Devices, Inc. Common Stock Fund	\$ 63,079,711	\$ 100,885,397
Fidelity Diversified International Fund	*	43,464,600
Fidelity Equity Income Fund	29,921,832	59,729,987
Fidelity Growth Company Fund	33,388,142	60,559,307
Fidelity Low-Priced Stock Fund	*	46,436,095
Fidelity Institutional Money Market Fund	150,027,980	137,392,372
Fidelity U.S. Bond Index Fund	31,779,749	*

* The balance is less than 5% of the Plan's net assets.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value as follows:

	<i>Year Ended December 31,</i>	
	2008	2007
Common stock	\$ (55,614,689)	\$ 1,689,368
Mutual funds	(189,269,942)	(1,497,646)
Commingled funds	(10,104,129)	1,287,003
Bonds	9,883	18,490
Others	63,398	(22,562)
Net (depreciation) appreciation in fair value of investments	\$ (254,915,479)	\$ 1,474,653

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ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN
SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2008

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ANALOG DEVICES, INC.
 THE INVESTMENT PARTNERSHIP PLAN
 EIN NO: 04-2348234 PLAN NO: 003
 SCHEDULE H-LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2008

	Shares	Current Value
Description of Investment:		
Mutual Funds:		
Fidelity ⁽¹⁾ Institutional Money Market Fund	150,027,980	\$ 150,027,980
Fidelity ⁽¹⁾ Diversified International Fund	930,000	19,985,710
Fidelity ⁽¹⁾ Equity Income Fund	969,599	29,921,832
Fidelity ⁽¹⁾ Freedom Income Fund	328,959	3,144,848
Fidelity ⁽¹⁾ Freedom 2000 Fund	123,323	1,239,395
Fidelity ⁽¹⁾ Freedom 2005 Fund	40,347	338,509
Fidelity ⁽¹⁾ Freedom 2010 Fund	707,718	7,331,958
Fidelity ⁽¹⁾ Freedom 2015 Fund	194,939	1,668,676
Fidelity ⁽¹⁾ Freedom 2020 Fund	1,056,356	10,616,382
Fidelity ⁽¹⁾ Freedom 2025 Fund	281,006	2,312,678
Fidelity ⁽¹⁾ Freedom 2030 Fund	1,099,028	10,726,516
Fidelity ⁽¹⁾ Freedom 2035 Fund	189,337	1,520,377
Fidelity ⁽¹⁾ Freedom 2040 Fund	732,344	4,093,803
Fidelity ⁽¹⁾ Freedom 2045 Fund	62,211	409,347
Fidelity ⁽¹⁾ Freedom 2050 Fund	115,319	744,958
Fidelity ⁽¹⁾ Growth Company Fund	682,505	33,388,142
Fidelity ⁽¹⁾ Growth & Income Portfolio	402,463	5,296,407
Fidelity ⁽¹⁾ Low-Priced Stock Fund	1,026,077	23,712,639
Fidelity ⁽¹⁾ Magellan Fund	360,291	16,508,525
Fidelity ⁽¹⁾ U.S. Bond Index Fund	2,945,296	31,779,749
Calamos Growth Fund	223,495	7,062,452
Hotchkis and Wiley Mid-Cap Value Fund	712,500	8,222,245
Royce Low-Priced Stock Fund	667,944	6,131,727
Templeton Foreign Fund	2,161,023	9,486,890
Spartan International Index Fund	360,174	9,631,048
Vanguard Mid-Cap Index Fund	777,645	9,191,765
Vanguard Short-Term Bond Index Fund	1,449,188	14,897,652
Vanguard Small-Cap Index Fund	228,306	4,657,440
		424,049,650
Analog Devices, Inc. Common Stock Fund:		
Analog Devices Inc. Common Stock ⁽¹⁾		60,026,245
Fidelity ⁽¹⁾ Institutional Cash Portfolio Money Market Portfolio		3,053,466
		63,079,711
Participants Self-Directed Brokerage Accounts		56,066,534

Comingled Fund:		
Fidelity ⁽¹⁾ U.S. Equity Index Commingled Pool	587,782	17,698,130
		\$ 560,894,025
Participant Loans Receivable ⁽¹⁾ ⁽²⁾		\$ 8,536,073

(1) Indicates party-in-interest to the Plan.

(2) The loan account at December 31, 2008 bears interest at rates ranging from 3.9% to 10.00%, with terms ranging from less than 1 year to 20 years.

Note: Cost information has not been included because all investments are participant-directed.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

ANALOG DEVICES, INC.
THE INVESTMENT PARTNERSHIP PLAN
(the Plan)

By: /s/ David A. Zinsner
David A. Zinsner
Vice President-Finance and Chief
Financial Officer of Analog Devices,
Inc.

June 19, 2009