

ANALOG DEVICES INC
Form 424B3
September 16, 2016
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Filed pursuant to Rule 424(b)(3)
Registration No. 333-213454

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Linear Technology Corporation Stockholder:

On July 26, 2016, Linear Technology Corporation (referred to as Linear Technology), Analog Devices, Inc. (referred to as Analog Devices) and Tahoe Acquisition Corp., a wholly owned subsidiary of Analog Devices (referred to as Merger Sub), entered into an Agreement and Plan of Merger that provides for the acquisition of Linear Technology by Analog Devices (such agreement, as it may be amended from time to time, is referred to as the merger agreement). Upon the terms and subject to the conditions of the merger agreement, Merger Sub will merge with and into Linear Technology (referred to as the merger), with Linear Technology surviving the merger as a wholly owned subsidiary of Analog Devices. If the merger is completed, you will be entitled to receive, for each share of Linear Technology common stock that you own immediately prior to the merger, \$46.00 in cash, without interest, plus 0.2321 shares of Analog Devices common stock, less any applicable withholding taxes. This proportion of cash and shares is subject to adjustment in certain limited circumstances. You will receive cash in lieu of any fractional shares of Analog Devices common stock that you would otherwise be entitled to receive.

Based on the closing stock price of Analog Devices common stock on July 25, 2016, the last full trading day before the publication of press reports that Analog Devices and Linear Technology were in advanced negotiations regarding a potential business combination transaction, the per share value of Linear Technology common stock implied by the per share merger consideration is \$60.05. Based on the closing stock price of Analog Devices common stock on September 12, 2016, the most recent practicable date prior to the date of the accompanying proxy statement/prospectus, the per share value implied by the per share merger consideration is \$60.07, which represents a premium of approximately 24% over Linear Technology's closing stock price on July 25, 2016. The implied value of the per share merger consideration will fluctuate as the market price of Analog Devices common stock fluctuates because a portion of the per share merger consideration is payable in a fixed number of shares of Analog Devices common stock. As a result, the value of the per share merger consideration that Linear Technology stockholders will receive upon completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of the accompanying proxy statement/prospectus or at the time of the Linear Technology annual meeting described in the accompanying proxy statement/prospectus (referred to as the annual meeting). Accordingly, you should obtain current stock price quotations for Analog Devices common stock and Linear Technology common stock before deciding how to vote with respect to the approval of the merger proposal. Analog Devices common stock and Linear Technology common stock trade on The Nasdaq Global Select Market under the symbols ADI and LLTC, respectively.

Based on the number of shares of Analog Devices common stock and Linear Technology common stock outstanding on September 12, 2016, upon completion of the merger, former Linear Technology stockholders will own

approximately 15.6% of the outstanding shares of Analog Devices common stock and Analog Devices stockholders immediately prior to the merger will own approximately 84.4% of the outstanding shares of Analog Devices common stock.

The Linear Technology board of directors unanimously determined that the merger, the merger agreement and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Linear Technology and its stockholders and approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

At the annual meeting, you will be asked to approve the merger proposal, to vote on the director election proposal and to vote on other merger-related and annual meeting matters. **The Linear Technology board of directors unanimously recommends that Linear Technology stockholders vote FOR the merger proposal, FOR the seven director nominees listed in the director election proposal and FOR each of the other proposals described in the accompanying proxy statement/prospectus.**

Your vote is very important. Analog Devices and Linear Technology cannot complete the merger without the approval of the merger proposal by Linear Technology stockholders holding at least a majority of the shares of Linear Technology common stock outstanding at the close of business on September 7, 2016, the record date for the annual meeting. The failure of any stockholder to vote will have the same effect as a vote against the approval of the merger proposal. It is important that your shares of Linear Technology common stock be represented and voted regardless of the size of your holdings. Whether or not you plan to attend the annual meeting, Linear Technology urges you to submit a proxy in advance of the annual meeting to have your shares voted by using one of the methods described in the accompanying proxy statement/prospectus.

More information about Analog Devices, Linear Technology, the annual meeting, the merger and the other proposals for consideration at the annual meeting is contained in the accompanying proxy statement/prospectus. **Please carefully read the entire proxy statement/prospectus, including the section titled Risk Factors beginning on page 23, for a discussion of the risks relating to the proposed merger, and the annexes and documents incorporated by reference.**

On behalf of the Linear Technology board of directors, thank you for your continued support.

Sincerely,

Lothar Maier

Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated September 16, 2016 and is first being mailed to Linear Technology stockholders on or about September 19, 2016.

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LINEAR TECHNOLOGY CORPORATION

1630 McCarthy Boulevard

Milpitas, California 95035

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON OCTOBER 18, 2016

This is a notice that the annual meeting of stockholders of Linear Technology Corporation (referred to as Linear Technology) will be held on October 18, 2016, beginning at 3:00 p.m., local time, at Linear Technology's principal executive offices at the above address, unless postponed to a later date. The annual meeting will be held for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of July 26, 2016 (such agreement, as it may be amended from time to time, is referred to as the merger agreement), by and among Linear Technology, Analog Devices, Inc. (referred to as Analog Devices) and Tahoe Acquisition Corp., a wholly owned subsidiary of Analog Devices (referred to as Merger Sub), pursuant to which, upon the terms and subject to the conditions of the merger agreement, Merger Sub will merge with and into Linear Technology (referred to as the merger), with Linear Technology surviving the merger as a wholly owned subsidiary of Analog Devices (referred to as the merger proposal);
2. to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Linear Technology's named executive officers that is based on or otherwise relates to the merger (referred to as the merger-related compensation proposal);
3. to elect seven director nominees to serve until the next annual meeting of stockholders of Linear Technology and until their successors are elected (referred to as the director election proposal);
4. to approve on an advisory (non-binding) basis the compensation (other than compensation that is based on or otherwise relates to the merger) of Linear Technology's named executive officers (referred to as the executive compensation proposal);
5. to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of Linear Technology for the fiscal year ending July 2, 2017 (referred to as the accountant ratification proposal);
6. to approve the adjournment of the annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (referred to as the adjournment proposal); and

7. to transact any other business that may properly come before the annual meeting and any adjournment or postponement thereof.

The accompanying proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the accompanying proxy statement/prospectus, including the merger agreement and the other annexes and documents included in, or incorporated by reference into, the accompanying proxy statement/prospectus for further information with respect to the business to be transacted at the annual meeting. You are encouraged to read the entire proxy statement/prospectus carefully before voting. **In particular, see the section titled Risk Factors beginning on page 23.**

The Linear Technology board of directors unanimously determined that the merger, the merger agreement and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Linear Technology and its stockholders and approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. The

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Linear Technology board of directors recommends that Linear Technology stockholders vote FOR the merger proposal, FOR the seven director nominees listed in the director election proposal and FOR each of the other proposals listed above and described in more detail in the accompanying proxy statement/prospectus.

The Linear Technology board of directors has fixed the close of business on September 7, 2016 as the record date for determination of Linear Technology stockholders entitled to receive notice of, and to vote at, the annual meeting or any adjournments or postponements thereof. Only holders of record of Linear Technology common stock as of the close of business on the record date are entitled to receive notice of, and to vote at, the annual meeting.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.

The merger cannot be completed unless the merger proposal is adopted by the affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Linear Technology common stock entitled to vote thereon.

The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy at the annual meeting and entitled to vote thereon is required to approve the merger-related compensation proposal, the executive compensation proposal, the accountant ratification proposal and the adjournment proposal.

Each of the seven director nominees receiving the highest number of FOR votes will be elected as a director, provided that such nominee does not receive AGAINST votes from stockholders holding a majority of the outstanding shares entitled to vote for the election of directors.

Whether or not you expect to attend the annual meeting in person, Linear Technology urges you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to submit a proxy online; (2) dialing the toll-free number shown on your proxy card and following the instructions to submit a proxy by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the annual meeting. If your shares are held in the name of a bank, brokerage firm or other nominee, please follow the instructions on the voting instruction card furnished by such bank, brokerage firm or other nominee. Any stockholder of record attending the annual meeting may vote in person even if such stockholder has returned a proxy card.

If you have any questions about the annual meeting, the merger, the other proposals or the accompanying proxy statement/prospectus, would like additional copies of the proxy statement/prospectus, need to obtain proxy cards or other information related to this proxy solicitation or need help submitting a proxy or voting your shares of Linear Technology common stock, please contact Linear Technology's proxy solicitor:

Morrow Sodali

470 West Ave.

Stamford, Connecticut 06902

Stockholders may call toll-free: 800-662-5200

Banks and brokers may call collect: 203-658-9400

By order of the board of directors

Donald P. Zerio

Secretary

Dated: September 16, 2016

Milpitas, California

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Analog Devices and Linear Technology from other documents that Analog Devices and Linear Technology have filed with the U.S. Securities and Exchange Commission (referred to in this proxy statement/prospectus as the SEC) and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section titled "Where You Can Find More Information" beginning on page 199. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

You can obtain copies of this proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus free of charge by requesting them in writing or by telephone at the following addresses and telephone numbers:

For Information Regarding Analog Devices:

**Analog Devices, Inc.
One Technology Way
Norwood, Massachusetts 02062-9106
(781) 329-4700**

Attention: Investor Relations

In addition, if you have questions about the annual meeting, the merger, the proposals or this proxy statement/prospectus, would like additional copies of the proxy statement/prospectus, need to obtain proxy cards or other information related to the proxy solicitation or need help submitting a proxy or voting your shares of Linear Technology common stock, you may contact Morrow Sodali, Linear Technology's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

Morrow Sodali

470 West Ave.

Stamford, Connecticut 06902

Stockholders may call toll-free: 800-662-5200

Banks and brokers may call collect: 203-658-9400

If you would like to request any documents, please do so by October 11, 2016, which is the date that is five business days prior to the date of the annual meeting, in order to receive them before the annual meeting.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration No. 333-213454) filed with the SEC by Analog Devices, constitutes a prospectus of Analog Devices under the Securities Act of 1933, as amended (referred to in this proxy statement/prospectus as the Securities Act), with respect to the Analog Devices common stock to be issued to Linear Technology stockholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for Linear Technology under the Securities Exchange Act of 1934, as amended (referred to in this proxy statement/prospectus as the Exchange Act), and a notice of meeting with respect to the annual meeting of Linear Technology stockholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated September 16, 2016, and you should assume that the information contained in this proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this proxy statement/prospectus is accurate only as of the date of such information.

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This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Analog Devices has been provided by Analog Devices, and information contained in this proxy statement/prospectus regarding Linear Technology has been provided by Linear Technology.

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QUESTIONS AND ANSWERS

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the annual meeting. These questions and answers may not address all questions that may be important to you as a Linear Technology stockholder. Please refer to the section titled Summary beginning on page 1 and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section titled Where You Can Find More Information beginning on page 199.

Q: Why am I receiving this proxy statement/prospectus?

A: Linear Technology Corporation (referred to in this proxy statement/prospectus as Linear Technology) is sending these materials to Linear Technology stockholders to help them decide how to vote their shares of Linear Technology common stock with respect to the adoption of the Agreement and Plan of Merger, dated July 26, 2016, by and among Linear Technology, Analog Devices, Inc. (referred to in this proxy statement/prospectus as Analog Devices) and Tahoe Acquisition Corp., a wholly owned subsidiary of Analog Devices (referred to in this proxy statement/prospectus as Merger Sub), which agreement provides for the acquisition of Linear Technology by Analog Devices (such agreement, as it may be amended from time to time, is referred to in this proxy statement/prospectus as the merger agreement) and with respect to the other proposals to be considered at the 2016 annual meeting of Linear Technology stockholders (referred to as the annual meeting).

This document constitutes both a proxy statement of Linear Technology and a prospectus of Analog Devices. It is a proxy statement because Linear Technology is soliciting proxies from its stockholders. It is a prospectus because Analog Devices will issue shares of its common stock in exchange for shares of Linear Technology common stock in the merger if the merger is completed.

Q: What is the merger?

A: Linear Technology has agreed to be acquired by Analog Devices under the terms of the merger agreement, which is further described in this proxy statement/prospectus. If the merger agreement is adopted by Linear Technology stockholders and the other conditions to closing under the merger agreement are satisfied or waived, Merger Sub will merge with and into Linear Technology (referred to in this proxy statement/prospectus as the merger), with Linear Technology surviving the merger as a wholly owned subsidiary of Analog Devices. Linear Technology is sometimes referred to in this proxy statement/prospectus as the surviving company.

The merger cannot be completed unless the merger proposal is approved by the affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Linear Technology common stock entitled to vote thereon. Your failing to submit a proxy or vote in person at the annual meeting, or your abstaining from voting or your failing to provide your bank, brokerage firm or other nominee with instructions on how to vote your shares, as applicable, will have the same effect as a vote **AGAINST** the merger proposal. The Linear Technology board of directors unanimously recommends that stockholders vote **FOR** the merger proposal. This proxy statement/prospectus includes important information about the merger and the merger agreement, a copy of which is attached as **Annex A** to this

proxy statement/prospectus. Linear Technology stockholders should read this information carefully and in its entirety.

Q: Are there any risks that I should consider in deciding whether to vote for the approval of the merger proposal?

A: Yes. You should read and carefully consider the risk factors set forth in the section titled "Risk Factors" beginning on page 23. You also should read and carefully consider the risk factors of Analog Devices and Linear Technology contained in the documents that are incorporated by reference into this proxy statement/prospectus.

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Q: What will Linear Technology stockholders receive for their shares if the merger is completed?

A: If the merger is completed, you will be entitled to receive, for each share of Linear Technology common stock that you hold, merger consideration equal to \$46.00 in cash, without interest, plus 0.2321 shares of Analog Devices common stock, less any applicable withholding taxes. This proportion of cash and shares is subject to adjustment in certain limited circumstances. You will receive cash in lieu of any fractional shares of Analog Devices common stock that you would otherwise be entitled to receive.

Based on the closing stock price of Analog Devices common stock on July 25, 2016, the last full trading day before the publication of press reports that Analog Devices and Linear Technology were in advanced negotiations regarding a potential business combination transaction, the per share value of Linear Technology common stock implied by the per share merger consideration is \$60.05. Based on the closing stock price of Analog Devices common stock on September 12, 2016, the most recent practicable date prior to the date of this proxy statement/prospectus, the per share value of Linear Technology common stock implied by the per share merger consideration is \$60.07. The implied value of the per share merger consideration will fluctuate as the market price of Analog Devices common stock fluctuates because a portion of the per share merger consideration is payable in a fixed number of shares of Analog Devices common stock. As a result, the value of the per share merger consideration that Linear Technology stockholders will receive upon completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this proxy statement/prospectus or at the time of the Linear Technology annual meeting. Accordingly, you should obtain current stock price quotations for Analog Devices common stock and Linear Technology common stock before deciding how to vote with respect to approval of the merger proposal. Analog Devices common stock and Linear Technology common stock trade on The Nasdaq Global Select Market under the symbols ADI and LLTC, respectively.

For additional information regarding the consideration to be received in the merger, see the section titled *The Merger Per Share Merger Consideration* beginning on page 94.

Q: What happens if I am eligible to receive a fraction of a share of Analog Devices common stock as part of the per share merger consideration?

A: If the aggregate number of shares of Analog Devices common stock that you are entitled to receive as part of the per share merger consideration otherwise would include a fraction of a share of Analog Devices common stock, you will receive cash in lieu of that fractional share. See the section titled *The Merger Exchange of Shares* beginning on page 134.

Q: What will holders of Linear Technology equity awards receive in the merger?

A: At the effective time of the merger (referred to in this proxy statement/prospectus as the effective time), each Linear Technology restricted stock award and restricted stock unit award that is outstanding immediately prior to the effective time that is held by a non-employee director, or that vests at the effective time pursuant to a contract between the holder and Linear Technology, will become vested and will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of Linear Technology common stock underlying such award, less applicable tax withholding.

At the effective time, each Linear Technology restricted stock award and restricted stock unit award that is outstanding immediately prior to the effective time, was granted on or prior to July 22, 2016 and does not become vested at the effective time will be converted into two adjusted awards with the same terms and conditions (including vesting) as were applicable to the corresponding Linear Technology award immediately prior to the effective time, which adjusted awards will be in the form of (i) the right to receive an amount in cash equal to the product of (a) the number of shares of Linear Technology common stock subject to such Linear Technology restricted stock or restricted stock unit award immediately prior the effective time and (b) \$46.00, and (ii) an Analog Devices restricted stock award or restricted stock unit award, as applicable, relating to the number of shares of Analog Devices common stock equal to the product

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(rounded to the nearest whole number of shares) of (a) the number of shares of Linear Technology common stock subject to the Linear Technology restricted stock award or restricted stock unit award immediately prior to the effective time and (b) the exchange ratio of 0.2321.

At the effective time, each Linear Technology restricted stock award and restricted stock unit award that is outstanding immediately prior to the effective time, was granted after July 22, 2016 and does not become vested at the effective time will be converted into an adjusted Analog Devices restricted stock award or restricted stock unit award, as applicable, relating to the number of shares of Analog Devices common stock equal to the product (rounded to the nearest whole number of shares) of (i) the number of shares of Linear Technology common stock subject to such Linear Technology restricted stock award or restricted stock unit award immediately prior to the effective time and (ii) 0.9947.

See The Merger Agreement Treatment of Linear Technology Equity Awards beginning on page 141.

Q: How will I receive the merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following completion of the merger, the exchange agent for the merger will forward to you the Analog Devices common stock and cash to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found in the section titled The Merger Agreement Exchange and Payment Procedures beginning on page 139.

Q: What will happen to Linear Technology as a result of the merger?

A: If the merger is completed, Merger Sub will be merged with and into Linear Technology, with Linear Technology continuing as the surviving company and a wholly owned subsidiary of Analog Devices. As a result of the merger, Linear Technology will no longer be a publicly held company. Following the merger, Linear Technology common stock will be delisted from The Nasdaq Global Select Market and deregistered under the Exchange Act.

Q: Will the Analog Devices common stock received at the time of completion of the merger be traded on an exchange?

A: It is a condition to the consummation of the merger that the shares of Analog Devices common stock to be issued to Linear Technology stockholders in the merger be approved for listing on The Nasdaq Global Select Market, subject to official notice of issuance.

Q: When is the merger expected to be completed?

A: Analog Devices and Linear Technology currently expect the merger to be completed during the first half of calendar year 2017, subject to receipt of required approval from Linear Technology stockholders and regulatory

approvals in various jurisdictions and subject to the satisfaction or waiver of the other conditions contained in the merger agreement. However, Analog Devices and Linear Technology cannot predict the actual date on which the merger will be completed because completion is subject to conditions beyond their control and it is possible that such conditions could result in the merger being completed earlier, later or not at all. See the sections titled *The Merger Regulatory Approvals* beginning on page 132 and *The Merger Agreement Conditions to Completion of the Merger* beginning on page 153.

Q: What am I being asked to vote on?

A: Linear Technology stockholders are being asked to vote upon the following proposals:

1. ***Proposal 1 The Merger Proposal:*** the proposal to adopt the merger agreement, which is further described in the sections titled *The Merger* beginning on page 94 and *The Merger Agreement* beginning on page 137 and a copy of which is attached to this proxy statement/prospectus as **Annex A**;

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2. ***Proposal 2 The Merger-Related Compensation Proposal:*** the proposal to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Linear Technology's named executive officers that is based on or otherwise relates to the merger;
3. ***Proposal 3 The Director Election Proposal:*** the proposal to elect seven director nominees to serve until the next annual meeting of stockholders of Linear Technology and until their successors are elected;
4. ***Proposal 4 The Executive Compensation Proposal:*** the proposal to approve on an advisory (non-binding) basis the compensation (other than compensation that is based on or otherwise relates to the merger) of Linear Technology's named executive officers;
5. ***Proposal 5 The Accountant Ratification Proposal:*** the proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of Linear Technology for the fiscal year ending July 2, 2017;
6. ***Proposal 6 The Adjournment Proposal:*** the proposal to approve the adjournment of the annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger proposal; and
7. To transact any other business that may properly come before the annual meeting and any adjournment or postponement thereof.

Q: Are there any other matters to be addressed at the annual meeting?

A: At this time, Linear Technology does not know of any other matters to be brought before the annual meeting, but if other matters are properly brought before such meeting or at any adjournment or postponement of such meeting, the persons whom the Linear Technology board of directors has appointed to vote proxies will vote on such matters in their discretion.

Q: How does the Linear Technology board of directors recommend that I vote at the annual meeting?

A: The Linear Technology board of directors unanimously recommends that Linear Technology stockholders vote **FOR** the merger proposal, **FOR** the seven director nominees listed in the director election proposal and **FOR** each of the other proposals described in this proxy statement/prospectus.

Q: What do I need to do now?

A:

After carefully reading and considering the information contained in this proxy statement/prospectus, please submit your proxy as soon as possible so that your shares of Linear Technology common stock will be represented and voted at the annual meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in street name by your bank, brokerage firm or other nominee.

Q: Should I send in my Linear Technology stock certificates now?

A: No. Please DO NOT send your Linear Technology stock certificates with your proxy card. If the merger is completed, you will receive shortly after the time the merger is completed written instructions for exchanging your stock certificates for merger consideration.

Q: When and where is the annual meeting of the Linear Technology stockholders?

A: The annual meeting will be held on October 18, 2016, beginning at 3:00 p.m., local time, at Linear Technology's principal executive offices at 1630 McCarthy Boulevard, Milpitas, California 95035, unless postponed to a later date.

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Q: Who can vote at the annual meeting?

A: Only Linear Technology stockholders who held shares of record as of the close of business on September 7, 2016, the record date for the annual meeting, are entitled to receive notice of and to vote at the annual meeting. Linear Technology's official stock ownership records will conclusively determine whether a stockholder is a holder of record as of the record date.

Q: How many votes do I have?

A: Each Linear Technology stockholder is entitled to one vote on each matter properly brought before the annual meeting for each share of Linear Technology common stock held of record as of the close of business on the record date. As of the close of business on the record date, there were 245,650,435 shares of Linear Technology common stock outstanding and owned by stockholders (i.e., excluding shares of Linear Technology common stock held in treasury by Linear Technology), held by 1,660 holders of record.

With respect to the director election proposal, each stockholder voting for the election of directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected (which number is currently set at seven) multiplied by the number of shares held by such stockholder, or may distribute such stockholder's votes on the same principle among as many candidates as the stockholder may select. However, no stockholder will be entitled to cumulate votes unless at least one stockholder has, prior to the voting, given notice at the meeting of the stockholder's intention to cumulate votes. If any stockholder gives such notice, all stockholders may cumulate their votes for the election of directors. Stockholders may not, however, cumulate votes against a nominee. In the event that cumulative voting is invoked, the proxy holders will have the discretionary authority to vote all proxies received by them in such a manner as to ensure the election of as many of the nominees as possible.

Q: What constitutes a quorum for the annual meeting?

A: The holders of a majority of the outstanding shares of Linear Technology common stock, present in person or represented by proxy, and entitled to vote at the meeting constitutes a quorum for the purposes of the annual meeting. The Inspector of Elections at the annual meeting will determine whether or not a quorum is present. Abstentions are considered present for purposes of establishing a quorum, but will not be counted as votes cast FOR any matter. When a bank, brokerage firm or other nominee does not receive instructions from a holder holding shares in street name through a bank, brokerage firm or other nominee (such holder is referred to in this proxy statement/prospectus as a non-record owner) on how to vote shares with respect to a non-routine matter, a broker non-vote occurs. Broker non-votes will be treated as present for purposes of determining whether a quorum is present, but will not be counted as votes cast FOR or AGAINST any matter.

Q: What vote is required to approve each proposal to be considered at the Linear Technology annual meeting?

A: The votes required for each proposal are as follows:

1. *The Merger Proposal:* The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Linear Technology common stock entitled to vote on the merger proposal is required to approve the merger proposal.
2. *The Merger-Related Compensation Proposal:* The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy and entitled to vote on the merger-related compensation proposal is required to approve, on an advisory (non-binding) basis, the merger-related compensation proposal.
3. *The Director Election Proposal:* Each of the seven nominees receiving the highest number of FOR votes will be elected as a director, provided that such nominee does not receive AGAINST votes from stockholders holding a majority of the outstanding shares entitled to vote for the election of directors.

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4. *The Executive Compensation Proposal:* The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy and entitled to vote on the executive compensation proposal is required to approve, on an advisory (non-binding) basis, the executive compensation proposal.
5. *The Accountant Ratification Proposal:* The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy and entitled to vote on the accountant ratification proposal is required to approve the accountant ratification proposal.
6. *The Adjournment Proposal:* The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy and entitled to vote on the adjournment proposal is required to approve the adjournment proposal.
7. *Other Proposals:* The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy and entitled to vote on such proposal is required to approve any other proposal to be voted upon at the annual meeting.

As of the record date, Linear Technology directors and executive officers, as a group, owned and were entitled to vote 2,638,180 shares of Linear Technology common stock, or approximately 1.1% of the outstanding shares of Linear Technology common stock. Linear Technology currently expects that these directors and executive officers will vote their shares in favor of the merger proposal and each of the other proposals described in this proxy statement/prospectus, although none of them has entered into any agreement obligating them to do so.

Q: How are proxies counted and what results from a failure to vote, abstention or broker non-vote?

A: *The Merger Proposal:* If you are a Linear Technology stockholder and take any action other than voting (or causing your shares to be voted) FOR the merger proposal, it will have the same effect as a vote AGAINST the merger proposal.

The Merger-Related Compensation Proposal: If you are a Linear Technology stockholder of record and attend the Linear Technology annual meeting in person but fail to vote, or you are a stockholder and mark your proxy or voting instructions to abstain, it will have the same effect as a vote AGAINST the merger-related compensation proposal. If you are a Linear Technology stockholder and fail to vote by not attending the Linear Technology annual meeting, in person or by proxy, or you fail to instruct your bank, brokerage firm or other nominee to vote, it will have no effect on the merger-related compensation proposal (assuming a quorum is present).

The Director Election Proposal: If you are a Linear Technology stockholder and attend the Linear Technology annual meeting in person but fail to vote, or you mark your proxy or voting instructions to abstain, it will have no effect on the director election proposal. If you are a Linear Technology stockholder and fail to vote by not attending the Linear Technology annual meeting, in person or by proxy, or you fail to instruct your bank, brokerage firm or other nominee to vote, it will have no effect on the director election proposal (assuming a quorum is present).

The Executive Compensation Proposal: If you are a Linear Technology stockholder of record and attend the Linear Technology annual meeting in person but fail to vote, or you are a stockholder and mark your proxy or voting

instructions to abstain, it will have the same effect as a vote AGAINST the executive compensation proposal. If you are a Linear Technology stockholder and fail to vote by not attending the Linear Technology annual meeting, in person or by proxy, or you fail to instruct your bank, brokerage firm or other nominee to vote, it will have no effect on the executive compensation proposal (assuming a quorum is present).

The Accountant Ratification Proposal: If you are a Linear Technology stockholder of record and attend the Linear Technology annual meeting in person but fail to vote, or you are a stockholder and mark your proxy or voting instructions to abstain, it will have the same effect as a vote AGAINST the accountant ratification proposal. If you are a Linear Technology stockholder of record and fail to vote by not attending the Linear Technology annual meeting, in person or by proxy, it will have no effect on the accountant

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ratification proposal (assuming a quorum is present). Banks, brokerage firms and other nominees have discretionary authority to vote on the accountant ratification proposal. As a result, if you are a non-record owner and fail to instruct your bank, brokerage firm or other nominee to vote, we expect the bank, brokerage firm or nominee to vote **FOR** the accountant ratification proposal.

The Adjournment Proposal: If you are a Linear Technology stockholder of record and attend the Linear Technology annual meeting in person but fail to vote, or you are a stockholder and mark your proxy or voting instructions to abstain, it will have the same effect as a vote **AGAINST** the adjournment proposal. If you are a Linear Technology stockholder and fail to vote by not attending the Linear Technology annual meeting, in person or by proxy, or you fail to instruct your bank, brokerage firm or other nominee to vote, it will have no effect on the adjournment proposal (assuming a quorum is present).

Q: How do I vote or have my shares voted?

A: Linear Technology stockholders of record may vote their shares of Linear Technology common stock or submit a proxy to have their shares of Linear Technology common stock voted at the annual meeting in one of the following ways:

Internet: Linear Technology stockholders may submit their proxy by using the Internet at www.proxyvote.com. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern Time, on October 17, 2016, the day before the annual meeting.

Telephone: Linear Technology stockholders may submit their proxy by using a touch-tone telephone at 800-690-6903. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern Time, on October 17, 2016, the day before the annual meeting.

Mail: Linear Technology stockholders may submit their proxy by properly completing, signing, dating and mailing their proxy card in the postage-paid envelope (if mailed in the United States) included with this proxy statement/prospectus. Linear Technology stockholders who vote this way should mail the proxy card early enough so that it is received before the date of the annual meeting.

In Person: Linear Technology stockholders may vote in person at the annual meeting or by sending a representative with an acceptable proxy that has been signed and dated. Attendance at the annual meeting will not, however, in and of itself constitute a vote.

If you are a non-record owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a non-record owner and wish to vote in person at the annual meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: How will my proxy be voted?

A: If you are a holder of record and submit your proxy via the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card, your shares will be voted in accordance with your instructions contained in the proxy. If you are a holder of record and submit your proxy without specifying how your shares should be voted in one or more matters, your shares will be voted on those matters as the Linear Technology board of directors recommends.

If you are a non-record owner, please refer to the instructions provided by your bank, brokerage firm or other nominee as to how to vote your shares.

Q: What must I bring to attend the annual meeting?

A: Only stockholders of record as of the record date, non-record owners as of the record date, holders of valid proxies for the annual meeting and invited guests of Linear Technology may attend the annual meeting. All attendees should be prepared to present picture identification for admittance. The additional items, if any, that attendees must bring depend on whether they are stockholders of record, non-record owners or proxy holders.

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Additional information on attending the annual meeting can be found under the section titled "Information About the Linear Technology Annual Meeting" beginning on page 34. Whether or not you plan to attend the annual meeting, Linear Technology urges you to submit your proxy by completing and returning the proxy card as promptly as possible, or by submitting your proxy by telephone or via the Internet, prior to the annual meeting to ensure that your shares of Linear Technology common stock will be represented and voted at the annual meeting if you are unable to attend. If you are a non-record owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a non-record owner and wish to vote in person at the annual meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: If my shares are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee vote my shares for me?

A: No, except with respect to the accountant ratification proposal. If your shares are held in street name by your bank, brokerage firm or other nominee, you must direct your bank, brokerage firm or other nominee on how to vote and you will receive instructions from your bank, brokerage firm or other nominee describing how to vote your shares of Linear Technology common stock. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your bank, brokerage firm or other nominee and follow the voting procedures your bank, brokerage firm or other nominee provides.

If you are a non-record owner and do not provide your bank, brokerage firm or other nominee instructions on how to vote your shares of Linear Technology common stock with respect to a non-routine matter, a broker non-vote occurs with respect to those matters. Under applicable stock exchange rules, the organization that holds your shares of Linear Technology common stock (i.e., your bank, brokerage firm or other nominee) may generally vote on routine matters at its discretion but cannot vote on non-routine matters. If you are a non-record owner and the organization that holds your shares of Linear Technology common stock does not receive instructions from you on how to vote your shares of Linear Technology common stock on a non-routine matter, the organization that holds your shares of Linear Technology common stock will inform the inspector of elections that it does not have the authority to vote your shares on such matters. The accountant ratification proposal is a matter Linear Technology believes will be designated routine. The merger proposal, the merger-related compensation proposal, the director election proposal, the executive compensation proposal and the adjournment proposal will be considered non-routine. Accordingly, if you are a non-record owner and do not provide your bank, brokerage firm or other nominee instructions on how to vote your shares of Linear Technology common stock, your bank, brokerage firm or other nominee generally will not be permitted to vote your shares on any of the proposals other than the accountant ratification proposal. If you are a non-record owner, Linear Technology strongly encourages you to provide voting instructions to your bank, brokerage firm or other nominee so that your vote will be counted on all matters.

Q: What is the difference between holding shares as a stockholder of record and in street name ?

A: If your shares of Linear Technology common stock are registered directly in your name with the transfer agent of Linear Technology, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote or to grant a proxy for your vote directly to Linear Technology or to a third party to vote at the annual meeting.

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If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and, for the purposes of this proxy statement/prospectus, a non-record owner, and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. If you are a non-record owner, you have a right to direct your bank, brokerage firm or other nominee on how to vote the shares held in your account. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your bank, brokerage firm or other nominee and follow the voting procedures your bank, brokerage firm or other nominee provides. You are invited to

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attend the annual meeting; however, you may not vote your shares in person at the annual meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the annual meeting.

Q: What should I do if I receive more than one set of voting materials for the annual meeting?

A: You may receive more than one set of voting materials for the annual meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Linear Technology common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction card that you receive by following the instructions set forth in each separate proxy or voting instruction card.

Q: What do I do if I am a Linear Technology stockholder and I want to revoke my proxy?

A: Linear Technology stockholders of record may revoke their proxies at any time prior to the voting at the annual meeting in any of the following ways:

mailing a request to Linear Technology's Corporate Secretary at Linear Technology's corporate headquarters, at 1630 McCarthy Boulevard, Milpitas, California 95035, so that it is received no later than 4:00 p.m., Pacific Time, on October 17, 2016;

properly submitting a later-dated, new proxy card prior to the voting at the annual meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via Internet or by telephone at a later date but before the voting at the annual meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the annual meeting and voting in person. Attendance at the annual meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Linear Technology non-record owners may change their voting instructions only by following the directions received from their bank, brokerage firm or other nominee for changing their voting instructions.

Q: What happens if I sell my shares of Linear Technology common stock before the annual meeting?

A: The record date is earlier than both the date of the annual meeting and the closing of the merger. If you transfer your shares of Linear Technology common stock after the record date but before the annual meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the annual meeting but will transfer the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration, you must hold your shares upon completion of the merger.

Q: Do Linear Technology stockholders have appraisal rights?

A: Yes. Linear Technology stockholders are entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware (referred to in this proxy statement/prospectus as the DGCL), provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section titled *Appraisal Rights of Linear Technology Stockholders* beginning on page 191. In addition, a copy of Section 262 of the DGCL is attached as **Annex C** to this proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to, exercise appraisal rights.

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Q: Who will solicit and pay the cost of soliciting proxies?

A: Linear Technology will pay for the proxy solicitation costs related to the annual meeting. Linear Technology has engaged Morrow Sodali to assist in the solicitation of proxies for the annual meeting. Linear Technology estimates that it will pay Morrow Sodali a fee of approximately \$25,000, plus reasonable out-of-pocket expenses. Linear Technology will also reimburse banks, brokerage firms, custodians, trustees, nominees and fiduciaries who hold shares for the benefit of another party for their expenses incurred in sending proxies and proxy materials to non-record owners of Linear Technology common stock. Linear Technology's directors, officers and employees also may solicit proxies in person by telephone or over the Internet. They will not be paid any additional amounts for soliciting proxies.

Q: How can I find more information about Analog Devices and Linear Technology?

A: You can find more information about Analog Devices and Linear Technology from various sources described in the section titled "Where You Can Find More Information" beginning on page 199.

Q: Who can answer any questions I may have about the annual meeting or the proxy materials?

A: If you have any questions about the annual meeting, the merger, the proposals or this proxy statement/prospectus, would like additional copies of the proxy statement/prospectus, need to obtain proxy cards or other information related to this proxy solicitation or need help submitting a proxy or voting your shares of Linear Technology common stock, you should contact:

Linear Technology Corporation

1630 McCarthy Boulevard

Milpitas, California 95035

(408) 432-1900

Attention: Investor Relations

or

Morrow Sodali

470 West Ave.

Stamford, Connecticut 06902

Stockholders may call toll-free: 800-662-5200

Banks and brokers may call collect: 203-658-9400

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*The following summary highlights selected information described in more detail elsewhere in this proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus and may not contain all the information that may be important to you. To understand the merger and the matters being voted on by Linear Technology stockholders at the annual meeting more fully, and to obtain a more complete description of the legal terms of the merger agreement, you should carefully read this entire proxy statement/prospectus, including the annexes, and the documents to which Analog Devices and Linear Technology refer you. Each item in this summary includes a page reference directing you to a more complete description of that topic. See *Where You Can Find More Information* beginning on page 199.*

The Parties

(see pages 32 and 33)

Linear Technology Corporation

Linear Technology Corporation, a member of the Standard & Poor's 500 Index and referred to in this proxy statement/prospectus as Linear Technology, has been designing, manufacturing and marketing a broad line of high performance analog integrated circuits for major companies worldwide for over three decades. Linear Technology's products provide an essential bridge between the analog world and the digital electronics in communications, networking, industrial, transportation, computer, medical, instrumentation, consumer, and military and aerospace systems. Linear Technology produces power management, data conversion, signal conditioning, RF and interface ICs, µModule® subsystems, and wireless sensor network products. Linear Technology is a Delaware corporation; it was originally organized and incorporated in California in 1981. Linear Technology competes primarily on the basis of performance, functional value, quality, reliability and service. Linear Technology common stock trades on The NASDAQ Global Select Market under the symbol LLTC. The principal executive offices of Linear Technology are located at 720 Sycamore Dr., Milpitas CA, and its telephone number is (408) 432-1900.

Analog Devices, Inc.

Analog Devices, Inc., a Massachusetts corporation and referred to in this proxy statement/prospectus as Analog Devices, is a world leader in the design, manufacture and marketing of a broad portfolio of solutions that leverage high-performance analog, mixed-signal and digital signal processing technology, including integrated circuits (ICs), algorithms, software, and subsystems. Since its inception in 1965, Analog Devices has focused on solving the engineering challenges associated with signal processing in virtually all types of electronic equipment. Analog Devices' signal processing products play a fundamental role in converting, conditioning, and processing real-world phenomena such as temperature, pressure, sound, light, speed and motion into electrical signals to be used in a wide array of electronic devices. As new generations of applications, such as the Internet of Things, evolve, new needs for high-performance analog signal processing and digital signal processing (DSP) technology are generated. Analog Devices focuses on sensing, measurement, and connectivity challenges that apply to a diverse set of customers and markets. Analog Devices combines data converters, amplifiers and linear products, radio frequency (RF) ICs, power management products, sensors based on micro-electro mechanical systems (MEMS) technology and other sensors, and processing products, including DSP, micro controllers and other processors, into technology platforms that Analog Devices adapts to specific customer and market needs, leveraging Analog Devices' engineering investment across a broad base of customers. Analog Devices was incorporated in Massachusetts in 1965. Its headquarters are near Boston, in Norwood, Massachusetts. In addition, Analog Devices has manufacturing facilities in Massachusetts, Ireland, and the Philippines, and has more than thirty design facilities worldwide. Analog Devices common stock

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trades on The NASDAQ Global Select Market under the symbol ADI and is included in the Standard & Poor's 500 Index. The principal executive offices of Analog Devices are located at One Technology Way, Norwood, Massachusetts 02062, and its telephone number is (781) 329-4700.

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Tahoe Acquisition Corp.

Tahoe Acquisition Corp., a Delaware corporation and referred to in this proxy statement/prospectus as Merger Sub, is a wholly owned subsidiary of Analog Devices. Merger Sub was formed by Analog Devices solely in contemplation of the merger, has not conducted any business and has no assets, liabilities or obligations of any nature other than as set forth in the merger agreement. The principal executive offices of Merger Sub are located at c/o Analog Devices, Inc., One Technology Way, Norwood, Massachusetts 02062, and its telephone number is (781) 329-4700.

The Merger and the Merger Agreement

(see pages 94 and 137)

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus. Linear Technology encourages you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

The merger agreement provides that, subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into Linear Technology, with Linear Technology surviving the merger as a wholly owned subsidiary of Analog Devices.

Per Share Merger Consideration

(see page 94)

Upon completion of the merger, each issued and outstanding share of Linear Technology common stock (other than shares (i) held in treasury by Linear Technology or owned by Analog Devices or Merger Sub (which will be cancelled), (ii) owned by any direct or indirect wholly owned subsidiary of Linear Technology or Analog Devices (other than Merger Sub) (which will be converted into shares of the surviving company), (iii) owned by stockholders that have validly made a demand for appraisal and not validly withdrawn such demand or otherwise lost their rights of appraisal with respect to such shares pursuant to Section 262 of the DGCL, or (iv) underlying Linear Technology restricted stock awards) will be converted into the right to receive \$46.00 in cash, without interest, plus 0.2321 shares of Analog Devices common stock, less any applicable withholding taxes. However, if the aggregate number of shares of Analog Devices common stock to be issued to holders of Linear Technology common stock under the merger agreement would exceed 19.9% of the issued and outstanding shares of Analog Devices common stock as of the closing of the merger, then the number of shares of Analog Devices common stock to be issued will be reduced to the minimum extent necessary such that the number of shares of Analog Devices common stock issuable pursuant to the merger agreement equals 19.9% of the issued and outstanding shares of Analog Devices common stock, and, in such event, each holder of a share of Linear Technology common stock will be entitled to receive an additional cash payment in an amount equal to the amount by which the exchange ratio is reduced multiplied by \$60.3215 (rounded down to the nearest one-hundredth of a cent).

Based on the closing stock price of Analog Devices common stock on July 25, 2016, the last full trading day before the publication of press reports that Analog Devices and Linear Technology were in advanced negotiations regarding a potential business combination transaction, the per share value of Linear Technology common stock implied by the per share merger consideration is \$60.05. Based on the closing stock price of Analog Devices common stock on September 12, 2016, the most recent practicable date prior to the date of this proxy statement/prospectus, the per share value of Linear Technology common stock implied by the per share merger consideration is \$60.07. The implied value of the per share merger consideration will fluctuate as the market price of Analog Devices common stock

fluctuates because a portion of the per share merger consideration is payable in a fixed number of shares of Analog Devices common stock. As a result, the value of the per share merger consideration that Linear Technology stockholders will receive upon completion of the merger could be

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greater than, less than or the same as the value of the merger consideration on the date of this proxy statement/prospectus or at the time of the Linear Technology annual meeting. Accordingly, Analog Devices and Linear Technology encourage you to obtain current stock price quotations for Analog Devices common stock and Linear Technology common stock before deciding how to vote with respect to approval of the merger proposal. Analog Devices common stock and Linear Technology common stock trade on The Nasdaq Global Select Market under the symbols ADI and LLTC, respectively.

Linear Technology Annual Meeting

(see page 34)

Purposes of the Annual Meeting

At the annual meeting, Linear Technology stockholders will be asked to vote upon the following proposals:

the merger proposal;

the merger-related compensation proposal;

the director election proposal;

the executive compensation proposal;

the accountant ratification proposal;

the adjournment proposal; and

to transact any other business that may properly come before the annual meeting and any adjournment or postponement thereof.

Record Date

The record date for the determination of stockholders entitled to notice of and to vote at the annual meeting is September 7, 2016. Only Linear Technology stockholders who held shares of record as of the close of business on September 7, 2016 are entitled to receive notice of and vote at the annual meeting and any adjournment or postponement of the annual meeting, as long as such shares remain outstanding on the date of the annual meeting.

Required Vote

The Merger Proposal: The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Linear Technology common stock entitled to vote on the merger proposal is required to approve the merger proposal.

The Merger-Related Compensation Proposal: The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy and entitled to vote on the merger-related compensation proposal is required to approve, on an advisory (non-binding) basis, the merger-related compensation proposal.

The Director Election Proposal: Each of the seven nominees receiving the highest number of FOR votes will be elected as a director, provided that such nominee does not receive AGAINST votes from stockholders holding a majority of the outstanding shares entitled to vote for the election of directors.

The Executive Compensation Proposal: The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy and entitled to vote on the executive compensation proposal is required to approve, on an advisory (non-binding) basis, the executive compensation proposal.

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The Accountant Ratification Proposal: The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy and entitled to vote on the accountant ratification proposal is required to approve the accountant ratification proposal.

The Adjournment Proposal: The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy and entitled to vote on the adjournment proposal is required to approve the adjournment proposal.

Other Proposals: The affirmative vote of holders of a majority of the shares of Linear Technology common stock present in person or represented by proxy and entitled to vote on such proposal is required to approve any other proposal to be voted upon at the annual meeting.

As of the record date, Linear Technology directors and executive officers, as a group, owned and were entitled to vote 2,638,180 shares of Linear Technology common stock, or approximately 1.1% of the outstanding shares of Linear Technology common stock. Linear Technology currently expects that these directors and executive officers will vote their shares in favor of approving the merger proposal and each of the other proposals described in this proxy statement/prospectus, although none of them has entered into any agreement obligating them to do so.

How Proxies are Counted; Failure to Vote; Abstentions and Broker Non-Votes

The Merger Proposal: If you are a Linear Technology stockholder and take any action other than voting (or causing your shares to be voted) FOR the merger proposal, it will have the same effect as a vote AGAINST the merger proposal.

The Merger-Related Compensation Proposal: If you are a Linear Technology stockholder of record and attend the Linear Technology annual meeting in person but fail to vote, or you are a stockholder and mark your proxy or voting instructions to abstain, it will have the same effect as a vote AGAINST the merger-related compensation proposal. If you are a Linear Technology stockholder and fail to vote by not attending the Linear Technology annual meeting, in person or by proxy, or you fail to instruct your bank, brokerage firm or other nominee to vote, it will have no effect on the merger-related compensation proposal (assuming a quorum is present).

The Director-Election Proposal: If you are a Linear Technology stockholder and attend the Linear Technology annual meeting in person but fail to vote, or you mark your proxy or voting instructions to abstain, it will have no effect on the director election proposal. If you are a Linear Technology stockholder and fail to vote by not attending the Linear Technology annual meeting, in person or by proxy, or you fail to instruct your bank, brokerage firm or other nominee to vote, it will have no effect on the director election proposal (assuming a quorum is present).

The Executive Compensation Proposal. If you are a Linear Technology stockholder of record and attend the Linear Technology annual meeting in person but fail to vote, or you are a stockholder and mark your proxy or voting instructions to abstain, it will have the same effect as a vote AGAINST the executive compensation proposal. If you are a Linear Technology stockholder and fail to vote by not attending the Linear Technology annual meeting, in person or by proxy, or you fail to instruct your bank, brokerage firm or other nominee to vote, it will have no effect on the executive compensation proposal (assuming a quorum is present).

The Accountant Ratification Proposal. If you are a Linear Technology stockholder of record and attend the Linear Technology annual meeting in person but fail to vote, or you are a stockholder and mark your proxy or voting instructions to abstain, it will have the same effect as a vote AGAINST the accountant ratification proposal. If you are

a Linear Technology stockholder of record and fail to vote by not attending the Linear Technology annual meeting, in person or by proxy, it will have no effect on the accountant ratification proposal (assuming a quorum is present). Banks, brokerage firms and other nominees have discretionary authority to vote

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on the accountant ratification proposal. As a result, if you are a non-record owner and fail to instruct your broker, bank or other nominee to vote, we expect the bank, brokerage firm or nominee to vote **FOR** the accountant ratification proposal.

The Adjournment Proposal: If you are a Linear Technology stockholder of record and attend the Linear Technology annual meeting in person but fail to vote, or you are a stockholder and mark your proxy or voting instructions to abstain, it will have the same effect as a vote **AGAINST** the adjournment proposal. If you are a Linear Technology stockholder and fail to vote by not attending the Linear Technology annual meeting, in person or by proxy, or you fail to instruct your bank, brokerage firm or other nominee to vote, it will have no effect on the adjournment proposal (assuming a quorum is present).

Linear Technology's Reasons for the Merger; Recommendation of the Linear Technology Board of Directors

(see page 105)

After careful evaluation of the merger agreement and the transactions contemplated thereby, the Linear Technology board of directors unanimously determined that the merger, the merger agreement and the other transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of, Linear Technology and its stockholders and approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The Linear Technology board of directors unanimously recommends that Linear Technology stockholders vote **FOR the merger proposal, **FOR** the seven director nominees listed in the director election proposal and **FOR** each of the other proposals described in this proxy statement/prospectus.**

In the course of reaching its recommendation, the Linear Technology board of directors consulted with Linear Technology's senior management and financial advisor, Qatalyst Partners LP (referred to in this proxy statement/prospectus as Qatalyst Partners) and outside legal counsel and considered a number of factors. See **The Merger Linear Technology's Reasons for the Merger; Recommendation of the Linear Technology Board of Directors** beginning on page 105.

Opinion of Linear Technology's Financial Advisor

(see page 113)

In connection with the merger, Qatalyst Partners rendered to the Linear Technology board of directors its oral opinion on July 26, 2016, subsequently confirmed in writing, that as of such date, and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the consideration of \$46.00 in cash and 0.2321 shares of Analog Devices common stock per share of Linear Technology common stock (which is subject to certain adjustment procedures set forth in the merger agreement, as to which Qatalyst Partners expressed no opinion) to be received pursuant to, and in accordance with, the terms of the merger agreement by the holders of Linear Technology common stock, other than Analog Devices or any affiliates of Analog Devices, was fair, from a financial point of view, to such holders.

The full text of Qatalyst Partners' written opinion, dated July 26, 2016, is attached as Annex B to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference. The written opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by Qatalyst Partners in rendering the opinion. You

should read the opinion carefully in its entirety.

Qatalyst Partners opinion was provided to the Linear Technology board of directors and addresses only, as of the date of the opinion, the fairness, from a financial point of view, of the consideration of

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\$46.00 in cash and 0.2321 shares of Analog Devices common stock per share of Linear Technology common stock to be received pursuant to, and in accordance with, the terms of the merger agreement by the holders of Linear Technology common stock, other than Analog Devices or any affiliates of Analog Devices, and it does not address any other aspect of the merger. It does not constitute a recommendation as to how any holder of Linear Technology common stock should vote with respect to the merger proposal or act on any other matter and does not in any manner address the price at which the shares of Linear Technology common stock or shares of Analog Devices common stock will trade at any time.

Interests of Linear Technology's Directors and Executive Officers in the Merger

(see page 119)

When considering the recommendation of the Linear Technology board of directors with respect to the merger, you should be aware that Linear Technology's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Linear Technology's stockholders more generally. The Linear Technology board of directors was aware of these interests during its deliberations on the merits of the merger and in deciding to recommend that Linear Technology stockholders vote in favor of the merger proposal. These interests generally include, among others, the rights to accelerated vesting of equity awards and certain payments and benefits in connection with the merger and/or a qualifying termination of employment following the merger, as described in more detail in the section titled "The Merger Interests of Linear Technology, Directors and Executive Officers in the Merger" beginning on page 119.

Material U.S. Federal Income Tax Consequences of the Merger

(see page 127)

The receipt of cash and shares of Analog Devices common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. For U.S. federal income tax purposes, a U.S. holder (as defined below in the section titled "The Merger Material U.S. Federal Income Tax Consequences" beginning on page 127), will generally recognize gain or loss equal to the difference, if any, between (i) the sum of the cash and the fair market value (as of the effective time) of the Analog Devices common stock received in the merger and (ii) the U.S. holder's adjusted tax basis in the Linear Technology common stock surrendered in exchange therefor. Non-U.S. holders (as defined below in the section titled "The Merger Material U.S. Federal Income Tax Consequences" beginning on page 127), that receive the per share merger consideration pursuant to the merger may be subject to U.S. withholding tax with respect to any cash received.

Each holder of Linear Technology common stock should read the discussion under "The Merger Material U.S. Federal Income Tax Consequences" beginning on page 127 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated, and the tax consequences of the merger to a particular holder of Linear Technology common stock will depend on such holder's particular facts and circumstances. Holders of Linear Technology common stock should consult their own tax advisors to determine the specific consequences to them of exchanging their shares of Linear Technology common stock for cash and shares of Analog Devices common stock pursuant to the merger.

Accounting Treatment of the Merger

(see page 126)

Analog Devices prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (referred to in this proxy statement/prospectus as GAAP). The merger will be accounted for using the acquisition method of accounting. Analog Devices will be treated as the acquiror for accounting purposes.

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Regulatory Approvals Required to Complete the Merger

(see pages 132 and 154)

Analog Devices, Linear Technology and Merger Sub have each agreed to use their respective reasonable best efforts to take, or cause to be taken, all reasonable actions, and to do, or cause to be done, all reasonable things necessary, proper or advisable under any applicable laws to consummate the merger and obtain (and to cooperate with each other in obtaining) the required regulatory approvals, subject to certain limits described in the section titled **The Merger Regulatory Approvals** beginning on page 132.

The obligations of Analog Devices and Linear Technology to consummate the merger are subject to, among other matters, termination or expiration of any waiting period (and any extension thereof) applicable to the transactions contemplated by the merger agreement under the HSR Act, and receipt of the approvals and clearances required in connection with the transactions contemplated by the merger agreement under the antitrust and competition laws of China, Israel, Japan, Korea, the European Union (to the extent it has jurisdiction as a result of a European Union specified merger control action), Romania (to the extent required by applicable law, unless a European Union specified merger control action occurs), Germany (unless a European Union specified merger control action occurs) and the United Kingdom (unless a European Union specified merger control action occurs, and to the extent there is a publication by the United Kingdom Competition & Markets Authority of an Invitation to Comment in relation to the transaction, on its website and/or on the Regulatory News Service of the London Stock Exchange).

On September 15, 2016, Analog Devices voluntarily withdrew its initial Notification and Report Form filed under the HSR Act with the Antitrust Division of the U.S. Department of Justice (referred to in this proxy statement/prospectus as the Antitrust Division) and the Federal Trade Commission (referred to in this proxy statement/prospectus as the FTC) in order to provide the FTC with additional time to review the proposed transaction. Analog Devices expects to resubmit its Notification and Report Form on September 19, 2016. Analog Devices and Linear Technology are in the process of filing notices and applications to satisfy the filing requirements and to obtain the necessary regulatory clearances in the other relevant jurisdictions.

Expected Timing of Merger

Analog Devices and Linear Technology currently expect the merger to be completed during the first half of calendar year 2017, subject to receipt of required approval from Linear Technology stockholders and regulatory approvals in various jurisdictions and subject to the satisfaction or waiver of the other conditions contained in the merger agreement. However, Analog Devices and Linear Technology cannot predict the actual date on which the merger will be completed because completion is subject to conditions beyond their control and it is possible that such conditions could result in the merger being completed earlier, later or not at all, as described in more detail in the section titled **The Merger Agreement Conditions to Completion of the Merger** beginning on page 153.

Treatment of Linear Technology Equity Awards

(see pages 136 and 141)

At the effective time, each Linear Technology restricted stock award and restricted stock unit award that is outstanding immediately prior to the effective time that is held by a non-employee director, or that vests at the effective time pursuant to a contract between the holder and Linear Technology, will become vested and will be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of Linear Technology common stock underlying such award, less applicable tax withholding.

At the effective time, each Linear Technology restricted stock award and restricted stock unit award that is outstanding immediately prior to the effective time, was granted on or prior to July 22, 2016 and does not become vested at the effective time will be converted into two adjusted awards with the same terms and

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conditions (including vesting) as were applicable to the corresponding Linear Technology award immediately prior to the effective time, which adjusted awards will be in the form of (i) the right to receive an amount in cash equal to the product of (a) the number of shares of Linear Technology common stock subject to such Linear Technology restricted stock or restricted stock unit award immediately prior the effective time and (b) \$46.00, and (ii) an Analog Devices restricted stock award or restricted stock unit award, as applicable, relating to the number of shares of Analog Devices common stock equal to the product (rounded to the nearest whole number of shares) of (a) the number of shares of Linear Technology common stock subject to the Linear Technology restricted stock award or restricted stock unit award immediately prior to the effective time and (b) the exchange ratio of 0.2321.

At the effective time, each Linear Technology restricted stock award and restricted stock unit award that is outstanding immediately prior to the effective time, was granted after July 22, 2016 and does not become vested at the effective time will be converted into an adjusted Analog Devices restricted stock award or restricted stock unit award, as applicable, relating to the number of shares of Analog Devices common stock equal to the product (rounded to the nearest whole number of shares) of (i) the number of shares of Linear Technology common stock subject to such Linear Technology restricted stock award or restricted stock unit award immediately prior to the effective time and (ii) 0.9947.

Financing of the Merger

(see pages 130 and 150)

Consummation of the merger is not subject to Analog Devices' ability to obtain financing. However, Analog Devices expects to finance the cash consideration for the merger with a combination of cash on hand and the incurrence of new debt, including a term loan facility and senior unsecured notes.

On July 26, 2016, Analog Devices entered into a commitment letter (referred to in this proxy statement/prospectus as the bridge commitment letter) with JPMorgan Chase Bank, N.A. (referred to in this proxy statement/prospectus as JPMorgan), Bank of America, N.A. (referred to in this proxy statement/prospectus as BofA), Merrill Lynch, Pierce, Fenner & Smith Incorporated (referred to in this proxy statement/prospectus as MLPFS), Credit Suisse AG (referred to in this proxy statement/prospectus as CS) and Credit Suisse Securities (USA) LLC (referred to in this proxy statement/prospectus as CSUSA), which commitment letter was subsequently joined on August 10, 2016 by The Bank of Tokyo-Mitsubishi UFJ, Ltd. (referred to in this proxy statement/prospectus as MUFG and together with JPMorgan, BofA and CS, the initial lenders, and together with JPMorgan, BofA, MLPFS, CS and CSUSA, the commitment parties) pursuant to which the initial lenders committed to provide, subject to the terms and conditions set forth in the bridge commitment letter, a 364-day \$7.5 billion senior unsecured bridge facility (referred to in this proxy statement/prospectus as the 364-day bridge facility, and the provision of such funds as set forth in the bridge commitment letter, the 364-day bridge financing) and a 90-day \$4.1 billion senior unsecured bridge facility (referred to in this proxy statement/prospectus as the 90-day bridge facility, and the provision of such funds as set forth in the bridge commitment letter, the 90-day bridge financing; the 364-day bridge facility and the 90-day bridge facility are collectively referred to in this proxy statement/prospectus as the bridge facilities and the 364-day bridge financing and the 90-day bridge financing are collectively referred to in this proxy statement/prospectus as the bridge financing). The bridge facilities are available to finance the cash consideration for the merger and to pay fees and expenses related thereto to the extent that Analog Devices does not finance such consideration and fees and expenses through available cash on hand and the incurrence of new debt as further described herein. The commitment parties' commitment to provide the bridge financing is subject to certain customary closing conditions, including completion of the merger, the non-occurrence of a material adverse effect with respect to Linear Technology, the accuracy of certain representations and warranties related to both Analog Devices and Linear Technology and the delivery of certain financial statements of both Analog Devices and Linear Technology.

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Analog Devices' financing in connection with the merger could take any of several forms or any combination of them, including but not limited to the following: (i) Analog Devices may enter into, and draw funds under, the bridge facilities pursuant to the terms of the bridge commitment letter; (ii) Analog Devices may issue senior unsecured notes; (iii) Analog Devices may borrow under term loan facilities (including the term facility defined below) and (iv) Analog Devices may use cash on hand. Upon Analog Devices' entry into any term loan credit facility or when any senior unsecured notes are issued, the commitments under the 364-day bridge facility will automatically be reduced in an amount equal to the aggregate principal amount of such term loan facility or senior unsecured notes.

In connection with the contemplated debt financing, Analog Devices also entered into an amended and restated commitment letter (referred to in this proxy statement/prospectus as the term loan commitment letter) with the commitment parties, dated as of August 10, 2016, pursuant to which the commitment parties have, subject to the terms and conditions set forth in the term loan commitment letter, (i) agreed to use commercially reasonable efforts to arrange a syndicate of banks, financial institutions and other institutional lenders that will participate in a three-year senior unsecured term loan facility in an aggregate principal amount of \$2.5 billion (referred to in this proxy statement/prospectus as the three-year facility) and a five-year senior unsecured term loan facility in an aggregate principal amount of \$2.5 billion (referred to in this proxy statement/prospectus as the five-year facility and together with the three-year facility, the term facility, and the provision of such funds as set forth in the term loan commitment letter, the term financing) and (ii) committed to provide up to \$1.2 billion of the three-year facility and up to \$1.2 billion of the five-year facility. The term facility is available to finance a portion of the cash consideration for the merger and to pay fees and expenses related to the transactions.

Analog Devices also intends to seek an amendment and restatement of its existing revolving credit agreement pursuant to which, if successful, the revolving lenders would agree to increase their aggregate commitments under the revolving credit agreement to \$1.0 billion.

There can be no assurance that any replacement or supplemental financing in lieu of the bridge facilities will be available to Analog Devices on acceptable terms or at all. Analog Devices' ability to obtain additional debt financing, including financing to replace or supplement the bridge facilities, will be subject to various factors, including market conditions, operating performance and credit ratings.

Listing of Analog Devices Common Stock; Delisting of Linear Technology Common Stock

(see page 136)

It is a condition to the consummation of the merger that the shares of Analog Devices common stock to be issued to Linear Technology stockholders in the merger be approved for listing on The Nasdaq Global Select Market, subject to official notice of issuance. As a result of the merger, shares of Linear Technology common stock will cease to be listed on The Nasdaq Global Select Market.

Appraisal Rights

(see page 191)

Linear Technology stockholders who do not vote in favor of approval of the merger proposal, who continuously hold their shares of Linear Technology common stock through the effective time and who otherwise comply precisely with the applicable provisions of Section 262 of the DGCL will be entitled to seek appraisal of the fair value of their shares of Linear Technology common stock, as determined by the Delaware Court of Chancery, if the merger is completed. The fair value of your shares of Linear Technology common stock as determined by the Delaware Court of Chancery

could be greater than, the same as, or less than the value of the merger consideration that you would otherwise be entitled to receive under the terms of the merger agreement.

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Linear Technology stockholders who wish to exercise the right to seek an appraisal of their shares must so advise Linear Technology by submitting a written demand for appraisal in the form described in this proxy statement/prospectus prior to the vote to approve the merger proposal, and must otherwise follow the procedures prescribed by Section 262 of the DGCL. A person having a beneficial interest in shares of Linear Technology common stock held of record in the name of another person, such as a nominee or intermediary, must act promptly to cause the record holder to follow the steps summarized in this proxy statement/prospectus and in a timely manner to perfect appraisal rights.

The text of Section 262 of the DGCL is attached as **Annex C** to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising appraisal rights, Linear Technology stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel and their financial advisors. Failure to strictly comply with these provisions may result in the loss of appraisal rights.

No Solicitation of Company Takeover Proposals

(see page 147)

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to the exceptions summarized below, Linear Technology has agreed that it will not (1) solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, a company takeover proposal (as defined on page 147), (2) engage in, continue or otherwise participate in any discussions or negotiations regarding any company takeover proposal, or (3) approve, recommend, or enter into, or propose to approve, recommend, or enter into, any agreement with respect to a company takeover proposal.

Notwithstanding these restrictions, if at any time prior to obtaining the approval by Linear Technology stockholders of the merger proposal, Linear Technology receives a written, bona fide, unsolicited company takeover proposal that did not result from a breach of the merger agreement and that the Linear Technology board of directors determines in good faith (after consultation with its advisors) constitutes or would reasonably be expected to lead to a company superior proposal (as defined on page 148), Linear Technology may (1) furnish information with respect to Linear Technology to the party making the company takeover proposal (subject to certain conditions and obligations in the merger agreement) and (2) engage in discussions or negotiations with the party making the company takeover proposal.

Linear Technology has agreed to notify Analog Devices within 48 hours of the receipt of any company takeover proposal or any request for information that is reasonably likely to lead to a company takeover proposal, or of any determination by the Linear Technology board of directors that a company takeover proposal constitutes or would be reasonably expected to lead to a company superior proposal. Linear Technology has also agreed to keep Analog Devices reasonably informed, on a reasonably current basis, as to the status of any company takeover proposal, and to promptly provide Analog Devices with any draft agreements relating to a company takeover proposal.

Changes in Board Recommendation

(see page 148)

The merger agreement provides that, subject to certain exceptions, the Linear Technology board of directors will not (1) change, qualify, withhold, withdraw or modify, or publicly propose to change, qualify, withhold, withdraw or modify (in each case in a manner adverse to Analog Devices) its recommendation in favor of the merger proposal, or

(2) adopt, approve or recommend to Linear Technology stockholders, or publicly propose or announce its intention to adopt, approve or recommend to Linear Technology stockholders, any company

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takeover proposal or agreement relating to a company takeover proposal (other than a confidentiality agreement otherwise permitted by the merger agreement). Notwithstanding these restrictions, at any time prior to obtaining the approval by Linear Technology stockholders of the merger proposal, the Linear Technology board of directors may, if it determines in good faith (after consultation with its advisors) that a company takeover proposal is a company superior proposal (and subject to compliance with certain obligations set forth in the merger agreement, including providing Analog Devices with prior notice and the right under certain circumstances to negotiate to match the terms of any company superior proposal), make an adverse recommendation change or terminate the merger agreement in order to enter into a binding agreement with respect to the company superior proposal.

In addition, the Linear Technology board of directors is permitted under certain circumstances, prior to obtaining the approval by Linear Technology stockholders of the merger proposal and subject to compliance with certain obligations set forth in the merger agreement (including providing Analog Devices with prior notice and the right under certain circumstances to negotiate to amend the terms of the merger agreement) to make an adverse recommendation change in response to an intervening event (as defined on page 149) if the Linear Technology board of directors determines in good faith (after consultation with its advisors) that the failure to do so would be inconsistent with its fiduciary duties.

Conditions to Completion of the Merger

(see page 153)

The obligations of each of Linear Technology and Analog Devices to effect the merger are subject to the satisfaction or waiver of the following conditions:

the approval by Linear Technology stockholders of the merger proposal;

the SEC having declared effective the registration statement of which this proxy statement/prospectus forms a part;

the absence of any order, law or legal restraint by a court or other governmental entity of competent jurisdiction that prohibits, enjoins or makes illegal the closing of the merger;

the termination or expiration of any applicable waiting period under the HSR Act and the receipt of the other specified regulatory clearances and approvals;

the approval for listing by the Nasdaq Global Select Market of the shares of Analog Devices common stock to be issued to Linear Technology stockholders in the merger;

the accuracy of the representations and warranties of the other party set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement; and

the other party having performed, in all material respects, all obligations required to be performed by it under the merger agreement.

In addition, Analog Devices' obligations to effect the merger are subject to the accuracy of certain representations of Linear Technology and compliance with certain covenants of Linear Technology relating to Linear Technology's capitalization, subject to the materiality standards set forth in the merger agreement.

Neither Analog Devices nor Linear Technology can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

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Termination of the Merger Agreement

(see page 155)

Analog Devices and Linear Technology may mutually agree to terminate the merger agreement before completing the merger, whether before or after the receipt of Linear Technology stockholder approval of the merger proposal.

Either Analog Devices or Linear Technology may terminate the merger agreement, whether before or after the receipt of Linear Technology stockholder approval of the merger proposal:

if the merger has not been consummated by April 26, 2017 (which deadline may be extended, under certain circumstances, to October 26, 2017);

if Linear Technology stockholders fail to approve the merger proposal;

if a court or other governmental entity issues a final, nonappealable order or adopts or enacts a law that in either case permanently restrains, enjoins or makes illegal the consummation of the merger; or

if the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the merger agreement not to consummate the merger, subject to the rights of the breaching party to cure the breach.

Linear Technology may also terminate the merger agreement, prior to the receipt of Linear Technology stockholder approval of the merger proposal, in order to enter into an agreement for a company superior proposal, provided that Linear Technology has complied with its non-solicitation obligations under the merger agreement.

Analog Devices may also terminate the merger agreement, prior to the receipt of Linear Technology stockholder approval of the merger proposal, if Linear Technology has made an adverse recommendation change or if Linear Technology is in material and willful breach of its non-solicitation obligations.

Expenses and Termination Fees Relating to the Merger

(see page 156)

Linear Technology must pay Analog Devices a termination fee of \$490 million if the merger agreement is terminated in certain circumstances involving a company takeover proposal, an adverse recommendation change or a breach of Linear Technology's non-solicitation obligations under the merger agreement.

Analog Devices must pay Linear Technology a termination fee of \$700 million if the merger agreement is terminated in certain circumstances involving the failure to obtain required regulatory approvals.

All other expenses relating to the merger will generally be paid by the party incurring the expense.

Comparison of Rights of Common Stockholders of Analog Devices and Linear Technology

(see page 176)

Linear Technology stockholders receiving shares of Analog Devices common stock in the merger will have different rights once they become stockholders of Analog Devices due to differences between the governing corporate documents and corporate state laws applicable to Linear Technology and Analog Devices.

Risk Factors

(see page 23)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/prospectus.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

Selected Historical Consolidated Financial Data of Analog Devices

The following selected historical consolidated financial data of Analog Devices for each of the fiscal years during the three-year period ended October 31, 2015 and the selected historical consolidated balance sheet data as of October 31, 2015 and November 1, 2014 have been derived from Analog Devices' audited consolidated financial statements as of and for the fiscal year ended October 31, 2015 contained in Analog Devices' Annual Report on Form 10-K for the fiscal year ended October 31, 2015, which is incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data for each of the fiscal years ended November 3, 2012 and October 29, 2011 and the selected balance sheet data as of November 2, 2013, November 3, 2012 and October 29, 2011 have been derived from Analog Devices' audited consolidated financial statements as of and for such years contained in Analog Devices' other reports filed with the SEC, which are not incorporated by reference into this proxy statement/prospectus.

The unaudited selected financial data for Analog Devices as of July 30, 2016, and for the nine months ended July 30, 2016 and August 1, 2015, are derived from Analog Devices' unaudited condensed consolidated financial statements and accompanying notes, which are contained in Analog Devices' Quarterly Report on Form 10-Q for the quarter ended July 30, 2016, which is incorporated by reference into this proxy statement/prospectus. The selected financial data as of August 1, 2015 is derived from Analog Devices' unaudited condensed consolidated financial statements for the quarter ended August 1, 2015, which have previously been filed with the SEC but which are not incorporated by reference into this proxy statement/prospectus. The unaudited financial data presented have been prepared on a basis consistent with Analog Devices' audited consolidated financial statements. In the opinion of Analog Devices' management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Analog Devices, including following completion of the merger, and you should read the following information together with Analog Devices' consolidated financial statements, the related notes and the sections titled Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Analog Devices' Annual Report on Form 10-K for the fiscal year ended October 31, 2015 and in its Quarterly Report on Form 10-Q for the quarter ended July 30, 2016, which are incorporated by reference into this proxy statement/prospectus, and in Analog Devices' other reports filed with the SEC. For more information, see the section titled Where You Can Find More Information beginning on page 199.

Table of Contents**ANALOG DEVICES, INC. AND SUBSIDIARIES****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA****(Dollar Amounts in Thousands, Except Per Share Data)**

	At or for the Nine Months Ended		At or for the Fiscal Year Ended				
	July 30, 2016	August 1, 2015	October 31, 2015	November 1, 2014	November 2, 2013	November 3 2012	October 29, 2011
Statement of Operations data:							
Total revenue from continuing operations	\$ 2,417,786	\$ 2,456,370	\$ 3,435,092	\$ 2,864,773	\$ 2,633,689	\$ 2,701,142	\$ 2,993,320
Income from continuing operations, net of tax	565,507	600,573	696,878	629,320	673,487	651,236	860,894
Total income from discontinued operations, net of tax							6,500
Net income	565,507	600,573	696,878	629,320	673,487	651,236	867,394
Income per share from continuing operations, net of tax:							
Basic	1.83	1.92	2.23	2.01	2.19	2.18	2.88
Diluted	1.81	1.89	2.20	1.98	2.14	2.13	2.79
Net income per share							
Basic	1.83	1.92	2.23	2.01	2.19	2.18	2.90
Diluted	1.81	1.89	2.20	1.98	2.14	2.13	2.81
Cash dividends declared per common share	1.24	1.17	1.57	1.45	1.32	1.15	0.94
Balance Sheet data:							
Total assets (1)	\$ 7,685,053	\$ 7,131,161	\$ 7,058,777	\$ 6,855,331	\$ 6,376,433	\$ 5,617,299	\$ 5,273,284
Debt (1)	\$ 1,731,758	\$ 869,560	\$ 869,936	\$ 868,430	\$ 866,924	\$ 818,550	\$ 882,025

(1) Amounts have been restated as a result of Analog Devices' election to change its method of accounting for debt issuance costs in accordance with the Financial Accounting Standard Board's Accounting Standards Update No.

2015-03 Interest Imputation of Interest Simplifying the presentation of debt issuance costs during the first quarter of fiscal 2016 retrospectively to October 29, 2011. As a result of the adoption of this standard, the debt issuance costs related to Analog Devices' outstanding notes have been reclassified as a deduction to the face amount of the notes and are no longer shown as a deferred asset within Other Assets on the consolidated balance sheet.

Selected Historical Consolidated Financial Data of Linear Technology

The following selected historical consolidated financial data of Linear Technology for the fiscal years ended July 3, 2016, June 28, 2015 and June 29, 2014 and the selected historical consolidated balance sheet data as of July 3, 2016 and June 28, 2015 have been derived from Linear Technology's audited consolidated financial statements contained in Linear Technology's Annual Report on Form 10-K for the fiscal year ended July 3, 2016, which is incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data for the fiscal years ended June 30, 2013 and July 1, 2012 and the selected balance sheet data as of June 29, 2014, June 30, 2013 and July 1, 2012 have been derived from Linear Technology's audited consolidated financial statements as of and for such years, which statements are not incorporated by reference into this proxy statement/prospectus.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Linear Technology, and you should read the following information together with Linear Technology's consolidated financial statements, the related notes and the sections titled Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Linear Technology's

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Annual Report on Form 10-K for the fiscal year ended July 3, 2016, which is incorporated by reference into this proxy statement/prospectus, and in Linear Technology's other reports filed with the SEC. For more information, see the section titled "Where You Can Find More Information" beginning on page 199.

LINEAR TECHNOLOGY CORPORATION**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

(Dollar Amounts in Thousands, Except Per Share Data)

	July 3, 2016	June 28, 2015	June 29, 2014	June 30, 2013	July 1, 2012
Statements of Income data:					
Revenues	\$ 1,423,936	\$ 1,475,139	\$ 1,388,386	\$ 1,282,236	\$ 1,266,621
Net income	494,346	520,963	459,961	406,925	398,111
Earnings per share:					
Basic	2.02	2.13	1.91	1.72	1.71
Diluted	2.02	2.12	1.90	1.71	1.70
Cash dividends per share	1.24	1.14	1.06	1.02	0.98
Balance Sheet data:					
Total assets	\$ 2,049,981	\$ 1,884,079	\$ 1,655,578	\$ 2,098,341	\$ 1,851,068
Convertible Senior Notes	\$	\$	\$	\$ 826,629	\$ 805,599

Table of Contents**SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following tables present unaudited pro forma condensed combined financial information about Analog Devices consolidated balance sheet and statements of income after giving effect to the merger with Linear Technology. The information under **Unaudited Pro Forma Condensed Combined Statement of Income** in the table below gives effect to the merger as if it had taken place on November 2, 2014, the beginning of the earliest period presented. The information under **Unaudited Pro Forma Condensed Combined Balance Sheet Data** in the table below assumes the merger had taken place on July 30, 2016. This unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting where Analog Devices is considered the acquirer of Linear Technology for accounting purposes. See the section titled **Accounting Treatment for the Merger** beginning on page 126.

In addition, the unaudited pro forma condensed combined financial information includes adjustments which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of results that actually would have occurred or that may occur in the future had the merger been completed on the dates indicated, nor is it necessarily indicative of the future operating results or financial position of Analog Devices after the merger. Future results may vary significantly from the results reflected due to various factors, including those discussed in the section titled **Risk Factors** beginning on page 23.

The information presented below should be read in conjunction with the historical consolidated financial statements of Analog Devices and Linear Technology, including the related notes filed by each of them with the SEC in addition to the pro forma condensed combined financial information of Analog Devices and Linear Technology, including the related notes appearing elsewhere in this proxy statement/prospectus. See the sections titled **Where You Can Find More Information** and **Unaudited Pro Forma Condensed Combined Financial Information** beginning on pages 199 and 160, respectively.

ANALOG DEVICES, INC.**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****AS OF JULY 30, 2016****(In thousands)**

	Historical		Pro Forma			
	Analog Devices	Linear Technology	Adjustments	Pro Forma	Pro Forma	
	as of	as of	for	Adjustments for	Adjustments for	
	July 30,	July 3,	Reclassifications	Acquisition	Financing	
	2016	2016				
					Pro Forma	
					Condensed	
					Combined	
Total assets	\$ 7,685,053	\$ 2,049,981	\$	\$ 3,365,707	\$ 11,523,343	\$ 24,624,084
Total debt	1,731,758				11,530,505	13,262,263
Total liabilities	2,701,720	290,806		1,692,363	11,523,343	16,208,232
Total shareholders equity	\$ 4,983,333	\$ 1,759,175	\$	\$ 1,673,344	\$	\$ 8,415,852

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ANALOG DEVICES, INC.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

FOR THE YEAR ENDED OCTOBER 31, 2015

(In thousands)

	Historical		Linear		Pro		
	Analog Devices	Technology	Pro				
	Twelve Months	Forma	Forma	Forma	Forma	Forma	Forma
	Year Ended	Ended	Adjustments	Pro Forma	Pro Forma	Pro Forma	Pro Forma
	October 31,	September 27,	for	Adjustments for	Adjustments for	Adjustments for	Condensed
	2015	2015	Reclassifications	Acquisition	Financing	Financing	Combined
Revenue	\$ 3,435,092	\$ 1,445,996	\$	\$	\$	\$	\$ 4,881,088
Operating income	\$ 830,841	\$ 658,252	\$	\$ (529,324)	\$	\$	\$ 959,769
Net income	\$ 696,878	\$ 503,551	\$	\$ (352,726)	\$ (160,378)	\$	\$ 687,325
Basic earnings per share	\$ 2.23	\$ 2.06	\$	\$	\$	\$	\$ 1.86
Diluted earnings per share	\$ 2.20	\$ 2.05	\$	\$	\$	\$	\$ 1.84

ANALOG DEVICES, INC.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

FOR THE NINE MONTHS ENDED JULY 30, 2016

(In thousands)

	Historical		Linear		Pro		
	Analog Devices	Technology	Pro				
	Nine Months	Nine Months	Forma				
	Ended	Ended	Adjustments	Pro Forma	Pro Forma	Pro Forma	Pro Forma
	July 30,	July 3,	for	Adjustments for	Adjustments for	Adjustments for	Condensed
	2016	2016	Reclassifications	Acquisition	Financing	Financing	Combined
Revenue	\$ 2,417,786	\$ 1,082,019	\$	\$	\$	\$	\$ 3,499,805
Operating income	\$ 671,131	\$ 483,636	\$	\$ (365,189)	\$	\$	\$ 789,578
Net income	\$ 565,507	\$ 382,299	\$	\$ (244,825)	\$ (115,733)	\$	\$ 587,248
Basic earnings per share	\$ 1.83	1.56	\$	\$	\$	\$	\$ 1.61
Diluted earnings per share	\$ 1.81	1.56	\$	\$	\$	\$	\$ 1.59

Table of Contents**UNAUDITED COMPARATIVE PER SHARE INFORMATION**

The following tables summarize unaudited per share data for (i) Analog Devices on a historical basis for the fiscal year ended October 31, 2015 and the nine months ended July 30, 2016; (ii) Analog Devices on a pro forma condensed combined basis, assuming that the merger occurred on the dates indicated; (iii) Linear Technology on a historical basis for the twelve months ended September 27, 2015 and the nine months ended July 3, 2016 and (iv) Linear Technology on a pro forma equivalent basis, which was calculated by multiplying the corresponding pro forma condensed combined data by the exchange ratio of 0.2321 shares of Analog Devices common stock to 1.0 share of Linear Technology common stock. It has been assumed for purposes of the pro forma condensed combined financial information provided below that the pro forma events occurred on November 2, 2014 for earnings per share purposes and on July 30, 2016 for book value per share purposes.

The historical earnings per share information should be read in conjunction with the historical consolidated financial statements and notes thereto of Analog Devices and Linear Technology incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** on page 199. The unaudited pro forma condensed combined earnings per share information is derived from, and should be read in conjunction with, the section titled **Unaudited Pro Forma Condensed Combined Financial Information** and related notes included in this proxy statement/prospectus beginning on page 160. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position of Analog Devices following the merger.

	Analog Devices Twelve Months Ended October 31, 2015		Linear Technology Twelve Months Ended September 27, 2015	
	Historical	Pro Forma Condensed Combined	Historical	Pro Forma Equivalent(1)
Basic earnings per share	\$ 2.23	\$ 1.86	\$ 2.06	\$ 0.43
Diluted earnings per share	2.20	1.84	2.05	0.43
Cash dividends per share (2)	1.57	1.57	1.17	0.36
Book value per share (3)	16.26	N/A	6.63	N/A

	Analog Devices Nine Months Ended July 30, 2016		Linear Technology Nine Months Ended July 3, 2016	
	Historical	Pro Forma Condensed Combined	Historical	Pro Forma Equivalent(1)
Basic earnings per share	\$ 1.83	\$ 1.61	\$ 1.56	\$ 0.37
Diluted earnings per share	1.81	1.59	1.56	0.37
Cash dividends per share (2)	1.24	1.24	0.94	0.29
Book value per share (3)	16.21	23.15	7.34	5.37

- (1) The pro forma equivalent share amounts were calculated by multiplying the pro forma condensed combined per share amounts by the exchange ratio of 0.2321 shares of Analog Devices common stock per share of Linear Technology common stock. This information shows how each share of Linear Technology common stock would

have participated in the combined company's net income and book value if the pro forma events had occurred on the relevant dates.

- (2) For the twelve months ended October 31, 2015 and the nine months ended July 30, 2016, Analog Devices paid a cash dividends of \$1.57 and \$1.24 per share, respectively, to its stockholders. The pro forma dividends per share are based solely on Analog's historical dividends.
- (3) Amount is calculated by dividing shareholders' equity by common shares outstanding at the end of the period.

Table of Contents**COMPARATIVE STOCK PRICE DATA AND DIVIDENDS****Stock Prices**

Analog Devices common stock trades on The Nasdaq Global Select Market under the symbol ADI. Linear Technology's common stock trades on The Nasdaq Global Select Market under the symbol LLTC.

The following table sets forth the closing sales prices per share of Analog Devices common stock and Linear Technology common stock on The Nasdaq Global Select Market, and the implied value per share of one share of Linear Technology common stock, on the following dates:

July 25, 2016, the last full trading day before the publication of press reports that Analog Devices and Linear Technology were in advanced negotiations regarding a potential business combination transaction, and

September 12, 2016, the last full trading day for which this information could be calculated before the date of this proxy statement/prospectus.

	Analog Devices	Linear Technology	Implied Value
	Common Stock	Common Stock	Per Share (1)
July 25, 2016	\$ 60.53	\$ 48.47	\$ 60.05
September 12, 2016	\$ 60.62	\$ 58.37	\$ 60.07

- (1) The implied value per share, as of each date, is equal to (i) \$46.00, the cash portion of the merger consideration, plus (ii) 0.2321, the exchange ratio for the merger, multiplied by the closing market price of one share of Analog Devices common stock on such date.

The following table sets forth, for the periods indicated, the high and low sales prices per share of Analog Devices common stock and of Linear Technology common stock as reported on The Nasdaq Global Select Market.

Analog Devices Common Stock

	Price Range		Cash Dividends
	High	Low	
Fiscal Year ending October 29, 2016			
Fourth Quarter (through September 12, 2016)	\$ 65.49	\$ 59.01	\$ 0.42
Third Quarter	\$ 66.91	\$ 52.17	\$ 0.42
Second Quarter	\$ 59.87	\$ 48.17	\$ 0.42
First Quarter	\$ 62.40	\$ 47.24	\$ 0.40

Fiscal Year ended October 31, 2015

Fourth Quarter	\$ 64.16	\$ 50.56	\$ 0.40
Third Quarter	\$ 68.97	\$ 57.16	\$ 0.40
Second Quarter	\$ 64.94	\$ 51.29	\$ 0.40
First Quarter	\$ 57.99	\$ 49.18	\$ 0.37

Fiscal Year ended November 1, 2014

Fourth Quarter	\$ 52.95	\$ 42.57	\$ 0.37
Third Quarter	\$ 56.18	\$ 49.47	\$ 0.37
Second Quarter	\$ 54.40	\$ 47.14	\$ 0.37
First Quarter	\$ 51.20	\$ 46.12	\$ 0.34

Table of Contents**Linear Technology Common Stock**

	Price Range		Cash Dividends
	High	Low	
Fiscal Year ending July 2, 2017			
First Quarter (through September 12, 2016)	\$ 64.42	\$ 44.85	\$ 0.32
Fiscal Year ended July 3, 2016			
Fourth Quarter	\$ 47.89	\$ 43.36	\$ 0.32
Third Quarter	\$ 45.05	\$ 37.33	\$ 0.32
Second Quarter	\$ 46.30	\$ 38.06	\$ 0.30
First Quarter	\$ 45.39	\$ 36.41	\$ 0.30
Fiscal Year ended June 28, 2015			
Fourth Quarter	\$ 48.29	\$ 45.18	\$ 0.30
Third Quarter	\$ 49.57	\$ 43.57	\$ 0.30
Second Quarter	\$ 47.13	\$ 37.56	\$ 0.27
First Quarter	\$ 48.09	\$ 43.42	\$ 0.27

As of September 12, 2016, the last date before the date of this proxy statement/prospectus for which it was practicable to obtain this information, there were 307,813,457 shares of Analog Devices common stock outstanding and approximately 1,980 holders of record of Analog Devices common stock, and 245,646,235 shares of Linear Technology common stock outstanding and approximately 1,658 holders of record of Linear Technology common stock.

Because the number of shares of Analog Devices common stock issuable for each share of Linear Technology Common Stock in the merger will not be adjusted for changes in the market price of either Analog Devices common stock or Linear Technology common stock, the market value of the shares of Analog Devices common stock that holders of Linear Technology common stock will have the right to receive on the date the merger is completed may vary significantly from the market value of the shares of Analog Devices common stock that holders of Linear Technology common stock would receive if the merger were completed on the date of this proxy statement/prospectus.

As a result, you should obtain recent market prices of Analog Devices common stock and Linear Technology common stock prior to voting your shares. See **Risk Factors** **Risks Relating to the Merger** beginning on page 23.

Dividends

Analog Devices currently pays regular quarterly cash dividends on its common stock. Analog Devices most recently paid a cash dividend on September 7, 2016, of \$0.42 per share. Analog Devices currently expects to continue to pay quarterly cash dividends, although they remain subject to determination and declaration by the Analog Devices board of directors. The payment of future dividends, if any, will be based on several factors, including Analog Devices financial performance, outlook and liquidity.

Linear Technology currently pays regular quarterly cash dividends on its common stock. Linear Technology most recently paid a cash dividend on August 24, 2016, of \$0.32 per share. The payment of future dividends will be based on Linear Technology's financial performance.

Under the terms of the merger agreement, during the period before the closing of the merger, Analog Devices is not permitted to pay any dividends or make any distributions on its capital stock other than regular quarterly cash dividends not exceeding \$0.42 per share for the two quarters following entry into the merger agreement, and not exceeding \$0.45 per share thereafter, and Linear Technology is not permitted to pay any dividends or make any distributions on its capital stock other than regular quarterly cash dividends not exceeding \$0.32 per share for the two quarters following entry into the merger agreement, and not exceeding \$0.33 per share thereafter.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts but reflect Analog Devices and Linear Technology's current beliefs, expectations or intentions regarding future events. Words such as anticipate, believe, continue, could, estimate, expect, forecast, guidance, intend, may, plan, possible, potential, will, should, target, and other similar words, phrases or expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Analog Devices and Linear Technology's expectations with respect to the synergies, costs and other anticipated financial impacts of the merger; future financial and operating results of the combined company; the combined company's plans, objectives, expectations and intentions with respect to future operations and services; required adoption of the merger agreement by Linear Technology stockholders; required approvals of the merger by governmental regulatory authorities; the satisfaction of the closing conditions to the merger; and the timing of the completion of the merger.

All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, many of which are generally outside the control of Analog Devices and Linear Technology and difficult to predict. These risks and uncertainties include, among others, those set forth under Risk Factors beginning on page 23, as well as risks and uncertainties relating to:

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or the failure to satisfy the closing conditions;

the risk that the financing required to complete the merger is not obtained or is obtained on terms other than those currently anticipated, including financing less favorable to Analog Devices than its current commitments, due to the absence of a financing condition in connection with the merger;

the possibility that the consummation of the merger is delayed or does not occur, including due to the failure of Linear Technology stockholders to approve the merger proposal;

the ability to obtain the regulatory approvals required to complete the merger, and the timing and conditions for such approvals, including conditions that could reduce the expected synergies and other benefits of the merger, result in a material delay or the abandonment of the merger or otherwise have an adverse effect on Analog Devices;

the taking of governmental action (including the passage of legislation) to block the merger or otherwise adversely affecting Analog Devices and Linear Technology;

the outcome of any legal proceedings that have been or may be instituted against Analog Devices, Linear Technology or others following announcement of the merger;

the possibility that the expected synergies from the merger will not be realized or will take longer to realize than expected;

the ability of Analog Devices to successfully integrate the business of Linear Technology;

unexpected costs or unexpected liabilities that may arise from the merger, whether or not consummated;

the uncertainty of the value of the merger consideration that Linear Technology stockholders will receive in the merger due to a fixed exchange ratio and a potential fluctuation in the market price of Analog Devices common stock;

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