



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

May 30, 2008

Mr. Kevin P. McEnery
Wilmer Cutler Pickering Hale and Door
1875 Pennsylvania Avenue, NW
Washington, DC 20006

Re: In the Matter of Analog Devices, Inc. – Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act

Dear Mr. McEnery:

This is in response to your letter dated March 19, 2008, written on behalf Analog Devices, Inc. (Company), and constituting an application for relief from the Company being considered an “ineligible issuer” under Rule 405(l)(vi) of the Securities Act of 1933 (Securities Act). The Company requests relief from being considered an ineligible issuer under Rule 405, due to the entry on May 30, 2008, of a Commission Order (Order) pursuant to Section 8A of the Securities Act, and Section 21C of the Securities Exchange Act of 1934 (Exchange Act), naming the Company as a respondent. The Order finds, among other things, that the Company violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Sections 17(a)(2) and 17(a)(3) of the Securities Act.

Based on the facts and representations in your letter, and assuming the Company complies with the Order, the Commission, pursuant to delegated authority has determined that the Company has made a showing of good cause under Rule 405(2) and that the Company will not be considered an ineligible issuer by reason of the entry of the Order. Specifically, we determined under these facts and representations that the Company has shown that the terms of the Order were agreed to in a settlement prior to December 1, 2005. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented or non-compliance with the Order might require us to reach a different conclusion.

Sincerely,

A handwritten signature in cursive script that reads "Mary J. Kosterlitz".

Mary Kosterlitz
Chief, Office of Enforcement Liaison
Division of Corporation Finance

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March 19, 2008

BY E-MAIL AND MESSENGER

Mary J. Kosterlitz, Esq.
Chief, Office of Enforcement Liaison
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: In the Matter of Certain Options Grants, File No. HO-9858

Dear Ms. Kosterlitz:

We submit this application on behalf our client Analog Devices, Inc. (“Analog” or the “Company”) in connection with a settlement arising out of the above-entitled investigation by the Securities and Exchange Commission (the “Commission”). The settlement would result in the issuance of an order that is described below (the “Order”) as to Analog and Jerald G. Fishman, Analog’s President and Chief Executive Officer (collectively, the “Respondents”), and also the entry of a final judgment against Analog and Fishman in a civil penalty action to be filed by the Commission in the United States District Court for the District of Columbia, which also is described below (the “Contemplated Final Judgment”).

Analog hereby requests, pursuant to Rule 405 promulgated under the Securities Act of 1933 (the “Securities Act”), 17 C.F.R. § 230.405, that the Commission determine that, for good cause shown, it is not necessary under the circumstances that Analog be considered an “ineligible issuer” under Rule 405. Analog requests that this determination be effective upon the entry of the Commission’s Order. It is our understanding that, because we negotiated the terms of the settlement prior to the effective date of December 1, 2005, it is the policy of the Commission to provide the requested determination under Rule 405.

BACKGROUND

The Staff of the Division of Enforcement and the Respondents reached agreement on the terms of the Order in the fall of 2005. Each of the Respondents submitted an Offer of Settlement in which the Respondent neither admits nor denies the findings in the Order but does consent to the Order’s entry in the agreed upon form. The Order will address a course of conduct involving stock option grants that resulted in executives, directors, and other employees of Analog receiving undisclosed compensation. The Order further will find that the Respondents failed to

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disclose this course of conduct in Analog's proxy statements and related annual reports and instead made false and misleading statements and omissions concerning the option grants and the benefits provided to the Company's top officers, directors, and employees. In addition, the Order will find that, among other things, Analog violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder by filing false and misleading annual reports and proxy statements that failed to disclose the compensation and benefits provided to senior executives, directors, and employees through the grant of stock options with favorable exercise prices resulting from the backdating of option grants. It also will find that Mr. Fishman violated Sections 17(a)(2) and 17(a)(3) of the Securities Act by causing the Company to engage in this stock option practice. Based on these findings, the Order will require the Respondents to cease and desist from committing or causing any violations or future violations of the provisions of the federal securities laws listed above, and will require Analog to comply with its undertakings enumerated in the Order.¹

Analog is a public reporting company under the Exchange Act, and its common stock is listed on the New York Stock Exchange. Analog designs, manufactures, and markets high-performance analog, mixed signal, and digital signal processing integrated circuits that are used for industrial, communication, computer, and consumer applications. Analog qualifies as a "well-known seasoned issuer," and it has so indicated in its most recently filed Form 10-K.

DISCUSSION

In 2005, the Commission revised the registration, communications, and offering processes under the Securities Act.² As part of its reform, the Commission added a new category of issuer, *i.e.*, a well-known seasoned issuer, that will be permitted to benefit to the greatest degree from the changes to the rules governing the offering process. The Commission defined a well-known seasoned issuer as an issuer that is required to file reports pursuant to Section 13(a) or Section 15(d) of the Exchange Act and that satisfies other requirements, including the requirement that the issuer not be an ineligible issuer. The Commission also adopted rules permitting the use of free-writing prospectuses in registered offerings by issuers, including, but not limited to, well-known seasoned issuers and other offering participants. Pursuant to Securities Act Rules 164 and 433, an issuer may use a free-writing prospectus only if it is not an ineligible issuer.

¹ The allegations in the Commission's complaint will be substantively identical to the findings in the Order. The Contemplated Final Judgment will order Analog to pay a civil penalty of \$3 million, and it will require Fishman to pay a \$1 million civil penalty, disgorgement of \$450,000, and prejudgment interest thereon of \$42,110.

² Securities Offering Reform, Securities Act Release No. 8591, Exchange Act Release No. 52,056, Investment Company Act Release No. 26,993, 70 Fed. Reg. 44,722, 44,790 (Aug. 3, 2005).

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Securities Act Rule 405 makes an issuer ineligible when, among other things:

(vi) Within the past three years (but in the case of a decree or order agreed to in a settlement, not before December 1, 2005), the issuer or any entity that at the time was a subsidiary of the issuer was made the subject of any judicial or administrative decree or order arising out of a governmental action that:

(A) Prohibits certain conduct or activities regarding, including future violations of, the anti-fraud provisions of the federal securities laws;

(B) Requires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws; or

(C) Determines that the person violated the anti-fraud provisions of the federal securities laws.

Securities Act Rule 405 also authorizes the Commission to determine, “upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer.” The Commission delegated the function of granting or denying such applications to the Director of the Division of Corporation Finance.³

Analog understands that the entry of the Proposed Order would, and the Contemplated Final Judgment may, operate to make Analog an “ineligible issuer” under Securities Act Rule 405. That rule, effective on December 1, 2005, makes available to certain issuers, referred to as “well-known seasoned issuers,” among other things, greater flexibility in registering securities through the automatic shelf registration process. Analog, if it is not an “ineligible issuer,” would continue to qualify as a well-known seasoned issuer and would anticipate taking advantage of the securities offering reforms reflected in the Commission’s rules modifying the registration,

³ Rule 30-1 provides in relevant part that “[p]ursuant to the provisions of Public Law No. 87-592 . . ., the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Director of the Division of Corporation Finance to be performed by him or under his direction by such person . . . as may be designated from time to time by the Chairman of the Commission: [Securities Act Functions] (a) With respect to registration of securities pursuant to the Securities Act . . . (10) To authorize the granting or denial of applications, upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer as defined in Rule 405.” 17 C.F.R. § 200.30-1(a)(10).

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communications, and offering processes under the Securities Act. *See* Release No. 33-8591 (July 19, 2005).

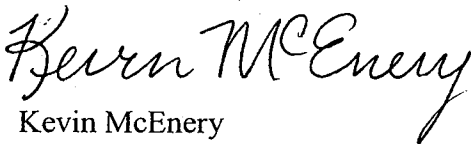
Analog therefore requests that the Commission or its delegate determine that it is not necessary for Analog to be considered an ineligible issuer on the following grounds:

1. Analog and the Staff of the Division of Enforcement had agreed in principle to a settlement before December 1, 2005 (the effective date of amended Rule 405), on the amounts to be paid and on the violations to be alleged. We understand that the Enforcement Staff concurs in this statement.
2. Under such circumstances, Analog should be treated as if it were the subject of an order agreed to in a settlement before December 1, 2005. Accordingly, Analog should be determined not to be an "ineligible issuer" within the meaning of Rule 405.

In light of these considerations, there is good cause to determine that Analog should not be considered an ineligible issuer under Rule 405. We respectfully request the Commission to make that determination.

Please contact me at the above listed telephone number if you should have any questions regarding this request.

Very truly yours,


Kevin McEnery

cc: Timothy England, Esq.
A. David Williams, Esq.