

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

6 Feb 2012

Analog Devices, Inc.



ADI NYSE

Semiconductors

Market Capitalization USD:

\$9,357.44 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Jerald G. Fishman

Age: 66

CEO Since: 1996

	2009	2010	2011
Base Salary	\$930,935	\$930,935	\$930,935
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$635,900	\$3,587,396	\$2,923,997
Benefits and Perquisites	\$1,371,383	\$5,147,124	\$5,088,961
TOTAL ANNUAL COMPENSATION	\$2,938,218	\$9,665,455	\$8,943,893
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$4,264,000	\$0
TOTAL COMPENSATION	\$2,938,218	\$13,929,455	\$8,943,893
Median of Other Named Executive Officers Total Compensation	\$1,773,678	\$2,112,268	\$2,054,241
Value Realized on Exercise of Stock Option	\$0	\$0	\$5,304,753
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$5,304,753

Proxy Date: 2 Feb 2012

Annual Meeting Date: 13 Mar 2012

Equity Reserves: 15.81%

Stock Option Run Rate: 2.77%

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Analog Devices, Inc.

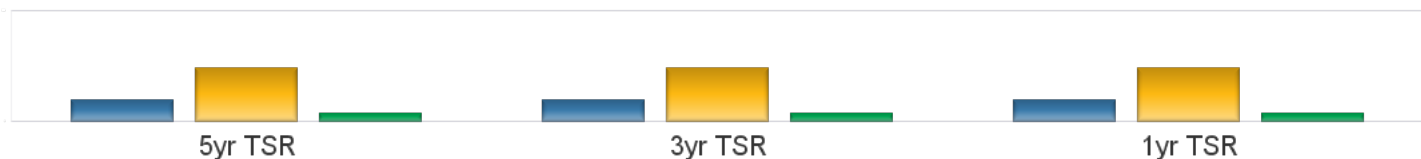
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ ADI



Peer Comparisons (TRBC) =Semiconductors

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ADI	Analog Devices, Inc.	\$2,938,218	\$13,929,455	\$8,943,893	\$9,357,435,000
BRCM	Broadcom Corporation	\$10,171,525	\$9,017,879		\$16,167,900,669
ALTR	Altera Corporation	\$4,737,527	\$7,826,195		\$10,215,739,485
NVDA	NVIDIA Corporation	\$4,010,370	\$3,482,145		\$7,552,629,336
XLNX	Xilinx, Inc.	\$2,104,313	\$3,232,717		\$7,275,956,292
MXIM	Maxim Integrated Products, Inc.	\$2,774,291	\$4,003,086		\$6,833,767,024
LLTC	Linear Technology Corporation	\$3,404,384	\$5,143,823		\$6,407,843,342

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Altera Corp., Broadcom Corp., Freescale Semiconductor, Inc., Linear Technology Corp., LSI Corp., Marvell Technology Group Ltd., Maxim Integrated Products, Inc., Microchip Technology Inc., National Semiconductor Corp., Nvidia Corp., Texas Instruments Inc., Xilinx, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Neil S. Novich	Chairman	57	Male	4	Outside
F. Grant Saviers	Member	67	Male	15	Outside
Paul J. Severino	Member	65	Male	7	Outside