

LINEAR TECHNOLOGY CORP /CA/
Form 425
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Analog Devices and Linear Technology Combine to Create the Premier High-Performance Analog Leader

I am delighted to announce today that we have entered into a definitive agreement to acquire Linear Technology, a fellow leader in high-performance analog technology. More information including the press release can be found at our [internal microsite](#) for employees.

As many of you know, Linear is recognized for its world class products and technology, engineering excellence and impressive execution in very volatile markets. With this transaction, we will have brought the top three brands in high-performance analog technology – Analog Devices, Linear, and Hittite – under one roof, with an enterprise value of \$30 billion.

Linear brings to ADI great strength in many areas, most notably power management, with a major presence in the industrial, automotive, and communications infrastructure markets. As you know, building our technology base is an integral part of our business strategy. The addition of Linear's highly complementary portfolio of products dramatically accelerates our strategy, creating the most complete and diversified high-performance analog company in the industry. The combination of ADI and Linear will enable us to better partner with our customers and deliver best-in-class offerings as the #1 or #2 company across every segment of analog core technology: converters, signal conditioning, RF and microwave, power, and sensors.

Even more important than the strength of our combined product portfolio is the fact that, like ADI, Linear's culture values engineering excellence and a passion for their customers' success. With this combination, we will create a powerhouse of innovation, with a financial platform that allows us to invest in the technologies that solve our customers' most complex challenges while creating great opportunities for our people.

While today's announcement is an exciting one, it is just the first step in this process. I encourage you to visit teams.web.analog.com/adi/quarterlyupdate/adiandlineartgether to learn more about the transaction and what it means for you, our customers and all of our stakeholders.

After today, we will keep you informed of important developments as we make progress toward closing this transaction. Pending necessary shareholder and regulatory approvals, we expect the transaction to close in the first half of calendar year 2017. Until that time, we will continue to operate as independent companies and it will be business as usual staying focused on providing our respective customers with best-in-class service and solutions to their most critical analog needs.

Vince

President and Chief Executive Officer

Analog Devices, Inc.

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Forward Looking Statements

This communication contains forward-looking statements, which address a variety of subjects including, for example, the expected timetable for closing of the transaction between Analog Devices, Inc. (Analog Devices) and Linear Technology Corporation (Linear Technology), goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, expected benefits and synergies of the transaction, Analog Devices' expected product offerings, product development, marketing position and technical advances resulting from the transaction. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the ability to satisfy the conditions to closing of the proposed transaction, on the expected timing or at all; the ability to obtain required regulatory approvals for the proposed transaction, on the expected timing or at all, including the potential for regulatory authorities to require divestitures in connection with the proposed transaction; the occurrence of any event that could give rise to the termination of the merger agreement; the risk of stockholder litigation relating to the proposed transaction, including resulting expense or delay; higher than expected or unexpected costs associated with or relating to the transaction; the risk that expected benefits, synergies and growth prospects of the transaction may not be achieved in a timely manner, or at all; the risk that Linear Technology's business may not be successfully integrated with Analog Devices

following the closing; the risk that Analog Devices and Linear Technology will be unable to retain and hire key personnel; and the risk that disruption from the transaction may adversely affect Linear Technology's or Analog Devices' business and relationships with their customers, suppliers or employees. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to both Analog Devices' and Linear Technology's filings with the Securities and Exchange Commission (SEC), including the risk factors contained in each of Analog Devices' and Linear Technology's most recent Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.

Important Additional Information Will Be Filed With The SEC

In connection with the proposed transaction, Analog Devices and Linear Technology intend to file relevant information with the SEC, including a registration statement of Analog Devices on Form S-4 (the registration statement) that will include a prospectus of Analog Devices and a proxy statement of Linear Technology (the proxy statement/prospectus). Investors and security holders of Linear TECHNOLOGY are urged to carefully read the entire registration statement and proxy statement/prospectus and other relevant documents filed with the SEC when they become available, because they will contain important information about Analog Devices, linear TECHNOLOGY and the proposed transaction. A definitive proxy statement/prospectus will be sent to Linear Technology's shareholders. The registration statement, proxy statement/prospectus and other documents filed by Analog Devices with the SEC may be obtained free of charge at Analog Devices' website at www.analog.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Analog Devices by requesting them by mail at Analog Devices, Inc., One Technology Way, P.O. Box 9106, Norwood, MA 02062-9106, Attention: Investor Relations, or by telephone at (781) 461-3282. The documents filed by Linear Technology with the SEC may be obtained free of charge at Linear Technology's website at www.linear.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Linear Technology by requesting them by mail at Linear Technology Corporation, 1630 McCarthy Blvd., Milpitas, CA, 95035-7417, Attention: Investor Relations, or by telephone at (408) 432-2407.

Participants in the Solicitation

Linear Technology, Analog Devices and certain of their directors, executive officers and employees may be deemed participants in the solicitation of proxies from Linear Technology shareholders in connection with the proposed transaction. Information regarding the persons who may be deemed to be participants in the solicitation of Linear Technology shareholders in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information about the directors and executive officers of Analog Devices and their ownership of Analog Devices' common stock is set forth in the definitive proxy statement for the Analog Devices' 2016 annual meeting of shareholders, as previously filed with the SEC on January 28, 2016. Information about the directors and executive officers of Linear Technology and their ownership of Linear Technology common stock is set forth in the definitive proxy statement for Linear Technology's 2015 annual meeting of shareholders, as previously filed with the SEC on September 17, 2015. Free copies of these documents may be obtained as described in the paragraphs above.

Non-Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

