

LINEAR TECHNOLOGY CORP /CA/  
Form 425  
August 05, 2016

**Filed by Analog Devices, Inc.**  
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**under the Securities Exchange Act**  
**Subject Company: Linear Technology Corporation**

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**Date: August 5, 2016**

**ADI & Linear Technology: Linear Technology Employee Video**

**President & CEO Vincent Roche**

Hello. I am Vince Roche, President and CEO of Analog Devices.

As you know, Analog Devices has agreed to join forces with Linear Technology. And while ADI is acquiring Linear, I want you to understand that we truly view this as a joining of two great companies, with great histories, great product portfolios, and great teams to create something new, something better, something that is greater than the sum of its parts.

We're not coming at this from the perspective of figuring out how to integrate Linear into Analog Devices or how to force you into the ADI mold.

If that is all we were after, we would be missing out on the real opportunity of this combination. We don't believe that we have all the answers. We are both great companies but neither is as great as what we will be together.

As we look forward to closing this deal, we plan to collaborate across our two organizations to build a new operating system that works for both companies in this new entity. Our goal is to take the best of both companies—the areas in which Linear is industry leading and the areas where ADI is industry leading—and combine them to create something new.

And while we are two different companies with two different cultures, what unites us is really a common set of values:

- We both believe innovation drives business growth
- We both are passionate about the success of our customers
- We both believe product, application, market, and customer diversity is the path to long-term business success
- We both pursue operational excellence, and we hold ourselves to high standards in terms of quality, reliability, supply chain and, of course, financial returns
- And we both recognize that our people are our greatest asset, and treat our people accordingly.

Combine that shared base with the incredible complementarity of our product and technology portfolios, and two of the best engineering teams not just in analog but in all of technology and you have a combination that can solve much larger, more complex problems with a much broader and deeper solution set for our customers.

So I'm obviously very excited about the possibilities here. We have long admired and respected Linear Technology, your engineering excellence, and the business you've built.

We have a great opportunity to chart an even greater future together than either of us could do individually.

And I look forward to meeting with you in person, and beginning the process of combining our two great companies to create something amazing a new company that really can change the future of our industry.

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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](http://www.analog.com) or at the SEC's website at [www.sec.gov](http://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](http://www.linear.com) or at the SEC's website at [www.sec.gov](http://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.