

ANALOG DEVICES INC
Form 10-Q
May 18, 2016

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

Form 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2016

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File No. 1-7819

Analog Devices, Inc.
(Exact name of registrant as specified in its charter)

Massachusetts 04-2348234
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

One Technology Way, Norwood, MA 02062-9106
(Address of principal executive offices) (Zip Code)

(781) 329-4700

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

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As of April 30, 2016 there were 307,349,804 shares of common stock of the registrant, \$0.16 $\frac{2}{3}$ par value per share, outstanding.

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	April 30,	May 2,	April 30,	May 2, 2015
	2016	2015	2016	
Revenue	\$778,766	\$821,019	\$1,548,195	\$1,593,005
Cost of sales (1)	267,863	276,197	559,999	544,576
Gross margin	510,903	544,822	988,196	1,048,429
Operating expenses:				
Research and development (1)	160,235	154,233	317,663	305,939
Selling, marketing, general and administrative (1)	112,186	117,371	219,648	237,542
Amortization of intangibles	17,419	24,210	34,777	48,006
Special charges	13,684	—	13,684	—
	303,524	295,814	585,772	591,487
Operating income	207,379	249,008	402,424	456,942
Nonoperating expense (income):				
Interest expense	18,455	6,880	31,517	13,536
Interest income	(5,243)	(2,009)	(8,442)	(4,053)
Other, net	(743)	(1,052)	2,262	1,500
	12,469	3,819	25,337	10,983
Income before income taxes	194,910	245,189	377,087	445,959
Provision for income taxes	24,337	39,851	42,010	61,864
Net income	\$170,573	\$205,338	\$335,077	\$384,095
Shares used to compute earnings per share – basic	308,790	312,660	309,978	311,967
Shares used to compute earnings per share – diluted	312,250	317,047	313,521	316,365
Basic earnings per share	\$0.55	\$0.66	\$1.08	\$1.23
Diluted earnings per share	\$0.55	\$0.65	\$1.07	\$1.21
Dividends declared and paid per share	\$0.42	\$0.40	\$0.82	\$0.77
(1) Includes stock-based compensation expense as follows:				
Cost of sales	\$1,986	\$2,207	\$4,078	\$4,599
Research and development	\$6,646	\$6,416	\$13,350	\$13,290
Selling, marketing, general and administrative	\$7,327	\$7,478	\$14,140	\$18,583

See accompanying notes.

ANALOG DEVICES, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (Unaudited)
 (thousands)

	Three Months Ended		Six Months Ended	
	April 30,	May 2,	April 30,	May 2,
	2016	2015	2016	2015
Net income	\$ 170,573	\$ 205,338	\$ 335,077	\$ 384,095
Foreign currency translation adjustments	8,050	1,389	(64)	(7,474)
Change in fair value of available-for-sale securities classified as short-term investments (net of taxes of \$42, \$92, \$42 and \$120, respectively)	605	527	530	221
Change in fair value of derivative instruments designated as cash flow hedges (net of taxes of \$1,495, \$7,071, \$1,138, and \$7,821, respectively)	7,880	17,010	6,300	(14,816)
Changes in pension plans including prior service cost, transition obligation, net actuarial loss and foreign currency translation adjustments (net of taxes of \$52, \$281, \$102, and \$563 respectively)	(453)	2,640	360	19,740
Other comprehensive income (loss)	16,082	21,566		

said that he was
 pleased all the
 shareholders had
 agreed the

transition plan

:

"I am also very pleased that in the interim the existing management team, which has delivered such exceptional performance, will remain in place."

The revised
 shareholder agreement
 , signed by BP and
 AAR

in January 2009, provides mechanisms to maintain a balance of authority within TNK-BP to protect the interests of all shareholders.

Further enquiries

:

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,

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:

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ENDS

-

Exhibit 1.11

BP p.l.c. - Transaction in Own Shares

BP p.l.c.

-

2

8

May

2009

BP p.l.c. announces that on

27

May

2009

it transferred to participants in its employee share schemes

5,039

ordinary shares at prices

between

441.0 pence

and

500.0 pence. These shares were previously held as treasury shares.

Following the above transaction,

BP p.l.c. holds

1,882,007,732

ordinary shares in Treasury, and has
18,737,844,204
ordinary shares in issue (excluding Treasury shares).

Enquiries: Fergus MacLeod, BP p.l.c. Tel: 020 7496 4632
Exhibit 1.12

BP p.l.c.

Voting Rights and Capital -
Transparency Directive Disclosure

London

29 May
2009

Pursuant to
Disclosure and
Transparency
Rule 5.6
:-

-

The issued share capital of BP p.l.c. comprised
18,737,846,815

ordinary shares

par value US\$0.25 per share

,
excluding shares held in treasury and those bought back for cancellation, and 12,706,
252 preference shares, par value £1 per share.

Both the ordinary shares and the preference shares have voting rights.

Preference shares have two votes for every £5 in nominal capital held and ordinary shares have one vote
for every share held.

-

The total number of voting rights in BP p.l.c. is
18,742,929,315

. This figure excludes (i)

1,882,012,771

ordinary shares which have been bought
back and held in treasury by BP; and (ii)

112,803,287

ordinary shares which have been bought back for cancellation. These shares
are not taken into consideration in relation to the payment of dividends and voting at shareholders'
meetings.

This information may be used by shareholders for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, BP p.l.c. under the FSA's Disclosure and Transparency Rules.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

Dated: 03 June, 2009

/s/ D. J. PEARL
.....
D. J. PEARL
Deputy Company Secretary