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LITTELFUSE INC /DE
Form 11-K
June 29, 2005

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

FORM 11-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the fiscal year ended December 31, 2004

OR

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

For the transition period from _____ to _____

Commission file number 0-20388

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

LITTELFUSE, INC. 401(K) SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office.

Littelfuse, Inc.
800 E. Northwest Highway
Des Plaines, Illinois 60016

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Littelfuse, Inc. 401(k) Savings Plan
Years Ended December 31, 2004 and 2003

Littelfuse, Inc. 401(k) Savings Plan

Financial Statements
and Supplemental Schedule

Years Ended December 31, 2004 and 2003

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Report of Independent Registered Public Accounting Firm

Plan Management
Littelfuse, Inc. 401(k) Savings Plan

We have audited the accompanying statements of assets available for benefits of the Littelfuse, Inc. 401(k) Savings Plan as of December 31, 2004 and 2003, and the related statements of changes in assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 31, 2004 and 2003, and the changes in assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2004, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP
ERNST & YOUNG LLP

May 24, 2005
Chicago, Illinois

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Littelfuse, Inc. 401(k) Savings Plan

Notes to Financial Statements

Years Ended December 31, 2004 and 2003

Littelfuse, Inc. 401(k) Savings Plan

Statements of Assets Available for Benefits

	DECEMBER 31	
	2004	2003
	-----	-----
Investments, at fair value	\$40,447,468	\$ 34,385,444
Cash	15,644	-
Contributions receivable:		
Participant	-	20,461
Employer	55,376	6,123
	-----	-----
Assets available for benefits	\$40,518,488	\$ 34,412,028
	=====	=====

See accompanying notes.

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Littelfuse, Inc. 401(k) Savings Plan

Notes to Financial Statements (continued)

Littelfuse, Inc. 401(k) Savings Plan

Statements of Changes in Assets Available for Benefits

	YEARS ENDED DECEMBER 31	
	2004	2003
	-----	-----
ADDITIONS		
Employer contributions	\$ 765,094	\$ 551,793
Participant contributions	2,763,729	2,085,557
Rollover contributions	253,190	3,719,532
Interest and dividends	799,101	443,511
	-----	-----
Total additions	4,581,114	6,800,393
DEDUCTIONS		
Distributions to participants	1,897,009	2,730,618
Net realized and unrealized appreciation in fair value of investments	3,422,355	5,893,495

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Net increase	6,106,460	9,963,270
Assets available for benefits at beginning of year	34,412,028	24,448,758
Assets available for benefits at end of year	\$40,518,488	\$ 34,412,028

See accompanying notes.

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Littelfuse, Inc. 401(k) Savings Plan

Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN

The following description of the Littelfuse, Inc. 401(k) Savings Plan (Plan) provides general information only. Reference should be made to the Summary Plan Description or the Plan document for more complete information.

The Plan is a defined-contribution, profit-sharing plan, which is optional to all eligible employees of Littelfuse, Inc. (Company). The Plan is administered by the T. Rowe Price Trust Company (Trustee) under the direction of the plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

All employees of the Company who have completed 90 days of service are eligible to participate in the Plan. Effective July 1, 2003, the Company purchased the Teccor Electronics, Inc. (Teccor). At that time, employees of Teccor became eligible to participate in the Plan and could rollover any previous account balance into the Plan.

Participants may elect to contribute up to 23% of their annual pretax compensation, subject to certain limitations. Highly compensated participants, as defined by the Internal Revenue Service (IRS), are subject to more restrictive maximum limits. The Company matches participant contributions 50 cents on the dollar up to the first 4% of the participant's compensation, as defined.

Participants are immediately vested in their contributions and earnings thereon. Participants become 100% vested in their Company contributions after two years of service.

A participant may direct employee and Company contributions in any of 11 investment options.

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contributions, and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants are entitled to receive a distribution of their accounts upon reaching age 59 1/2, termination of employment, disability, death, or in the event of a financial hardship. Distributions may be made in a lump sum or in periodic installments and are taxable to the participant when received. Distributions prior to 59 1/2 may subject the participant to a 10% federal income tax penalty.

Littelfuse, Inc. 401(k) Savings Plan

Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (CONTINUED)

Loans are available to eligible participants, bearing interest at a rate commensurate with rates that may be obtained on similar borrowings in the normal course of business. Participants may borrow from their Plan account in accordance with provisions of the Plan.

Although it has not expressed an intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

2. SIGNIFICANT ACCOUNTING POLICIES

INVESTMENT VALUATION AND INCOME RECOGNITION

The investments of the Plan are stated at fair value. The shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. Participant loans are stated at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

DISTRIBUTIONS

Distributions to participants are recorded by the Plan when actual payments are made.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Littelfuse, Inc. 401(k) Savings Plan

Notes to Financial Statements (continued)

3. INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan's assets is as follows:

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	DECEMBER 31	
	2004	2003
	-----	-----
T. Rowe Price Prime Reserve Fund	\$4,587,971	\$4,491,920
T. Rowe Price Equity Income Fund	7,064,681	6,152,915
T. Rowe Price Growth Stock Fund	8,047,085	7,353,251
T. Rowe Price New Horizons Fund	4,813,525	4,223,875
T. Rowe Price Equity Index 500 Fund	3,308,107	2,794,418
T. Rowe Price New Income Fund	3,255,618	2,855,473
Littelfuse, Inc. common stock	2,425,558	2,056,474

During 2004 and 2003, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as follows:

	2004	2003
	-----	-----
Registered investment companies	\$3,030,156	\$5,118,492
Littelfuse, Inc. common stock	392,199	775,003
	-----	-----
	\$3,422,355	\$5,893,495
	=====	=====

4. INCOME TAX STATUS

The underlying nonstandardized prototype plan has received an opinion letter from the IRS dated February 27, 2002, stating that the form of the Plan is qualified under Section 401 of the Internal Revenue Code (Code) and, therefore, the related trust is tax-exempt. In accordance with Revenue Procedure 2002-6 and Announcement 2001-77, the Plan Sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

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Littelfuse, Inc. 401(k) Savings Plan

Notes to Financial Statements (continued)

5. ADMINISTRATIVE EXPENSES

All administrative fees of the Plan are paid by the Company. Certain accounting and legal expenses are paid by the Company on behalf of the Plan.

6. RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of

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assets available for benefits.

7. SUBSEQUENT EVENT

Effective January 1, 2005, the maximum contribution deferral percentage was increased to 90%.

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Supplemental Schedule
 Littelfuse, Inc. 401(k) Savings Plan
 Schedule H, Line 4i - Schedule of Assets
 (Held at End of Year)
 EIN #36-3795742 Plan #002
 December 31, 2004

IDENTITY OF ISSUER	DESCRIPTION	NUMBER OF SHARES	CURRENT VALUE
T. Rowe Price*	Prime Reserve Fund	4,587,971	\$ 4,587,971
T. Rowe Price*	New Income Fund	357,367	3,255,618
T. Rowe Price*	Equity Income Fund	265,689	7,064,681
T. Rowe Price*	Growth Stock Fund	301,728	8,047,085
T. Rowe Price*	New Horizons Fund	164,621	4,813,525
T. Rowe Price*	International Stock Fund	94,675	1,224,153
T. Rowe Price*	Equity Index 500 Fund	101,600	3,308,107
T. Rowe Price*	Mid-Cap Value Fund	67,542	1,552,782
T. Rowe Price*	Small-Cap Value Fund	45,423	1,621,756
T. Rowe Price*	Mid-Cap Growth Fund	29,640	1,478,446
Littelfuse, Inc.*	Common stock	71,006	2,425,558
Participant loans	Loans receivable with varying maturities; interest rate ranging from 5% to 10.5%		1,067,786

			\$ 40,447,468
			=====

* Indicates party in interest to the Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administrate the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Littelfuse, Inc.
 Littelfuse, Inc. 401(K) Savings Plan

Dated: June 29, 2005

By: /s/ Paul M. Dickinson

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Paul M. Dickinson
Vice President & Treasurer
Plan Administrator

Dated: June 29, 2005

By: /s/ Kenneth R. Audino

Kenneth R. Audino
Vice President, Organizational
Development & Total Quality Management
Plan Administrator

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-03260) pertaining to the Littelfuse, Inc. 401(k) Savings Plan, of our report dated May 24, 2005, with respect to the financial statements and supplemental schedule of the Littelfuse, Inc. 401(k) Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2004.

/s/ ERNST & YOUNG LLP
ERNST & YOUNG LLP

Chicago, Illinois
June 24, 2005