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November 4, 2025

VIA ONLINE SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Analog Devices, Inc.
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934, as amended – Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Analog Devices, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the "2026 Proxy Materials") a shareholder proposal and statement in support thereof (the "Proposal") received from John Chevdedden (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff") in response to a company's no-action request. Accordingly, we are taking this opportunity to inform the Proponent that if he elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

The Company currently intends to file its definitive 2026 Proxy Materials with the Commission on or about January 23, 2026. The Company respectfully informs the staff that the printing of the hard copies of those materials would take place on or about January 16, 2026.

## BACKGROUND

The Proponent submitted a proposal to the Company on September 8, 2025 (the "Original Proposal"), requesting the Company take the necessary steps to amend its governing documents to give owners of a combined 10% of outstanding common stock the power to call a special meeting at its 2026 Annual Meeting of Shareholders. The Original Proposal stated that "[c]urrently it takes 80% of Analog Devices shares outstanding to call for a special shareholder meeting. . . It is unfortunate that Analog Devices had an opportunity to consider this easy to adopt corporate governance improvement proposal for its 2025 annual meeting and used a technicality to avoid it." Following a similar proposal submitted by the Proponent in September 2024 for the Company's 2025 annual meeting, which proposal was withdrawn due to the Proponent's failure to meet the submission deadline under Rule 14a-8(e)(2) (this proposal, the "(2024 Proposal"), the Company's Board of Directors (the "Board") considered the 2024 Proposal and after deliberation, determined to unilaterally amend the Company's Bylaws with the effect of reducing the ownership percentage required for shareholders to call a special meeting from 80% to 25%. The Company filed a Current Report on Form 8-K reporting such amendment, which became effective January 9, 2025. A copy of Section 1.2 of the revised Bylaws is attached hereto as Exhibit A. Because the Original Proposal (i) failed to acknowledge that the Company had already reduced the shareholder ownership threshold, and (ii) included the inaccurate description of shareholders' right to call a special meeting, the Company notified the Proponent that the threshold had already been reduced and requested the Proponent withdraw the Original Proposal. On September 14, 2025, the Proponent submitted the Proposal, which is the subject of this request for no-action.

## THE PROPOSAL

The text of the Proposal states:

> Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Such special shareholder meeting can be an online shareholder meeting.
>
> There shall be no discriminatory rule to mandate ownership of Analog Devices shares for a specific period of time in order for shares to participate in calling for a special shareholder meeting. It is important to enable shareholders who recent purchased Company stock to call for a special shareholder meeting because those shareholders can be the shareholders who are most informed about the prospects of

the Company since they recently did research on the Company that triggered their decision to purchase Company stock.

To guard against the Analog Devices Board of Directors becoming complacent shareholders need the ability to call a special shareholder meeting to help the Board adopt new strategies when the need arises.

This proposal topic received between 51% and 72% support each in 2024 at Jabil, Warner Brothers Discovery, ANSYS, Vertex Pharmaceuticals and DexCom.

There is no concern that allowing 10% of shares to call for a special shareholder meeting, as called for in this proposal, is too easy. It is almost unheard of for any special shareholder meeting, called for by shareholders, to ever occur at any company even though a significant number of companies allow 10% of shareholders to call for a special shareholder meeting.

The reason to have this right is that with this right in place companies are more likely to engage productively with their shareholders because shareholders have an alternative ability to call for a special shareholder meeting. A shareholder right to call for a special shareholder meeting, as called for in this proposal, can help make shareholder engagement meaningful.

A shareholder right to call for an online special shareholder meeting will help ensure that the Analog Devices Board and management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for an online special shareholder meeting.

With the widespread use of online shareholder meetings it is much easier for a company to conduct a special shareholder meeting online for important issues and the Analog Devices bylaws thus need to be updated accordingly.

Copies of the Proposal and the related correspondence are attached hereto as Exhibit B.

## BASES FOR EXCLUSION

We respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(10) and Rule 14a-8(i)(3) for the reasons discussed below.

### A. Rule 14a-8(i)(10): The Company Has Already Substantially Implemented The Proposal

*1. Rule 14a-8(i)(10) Background*

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the rule] defeated its purpose" because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "1983 Release"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented," and the Commission codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998) (the "1998 Release"). Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See, e.g., Exelon Corp*. (Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (Mar. 23, 2009); *Exxon Mobil Corp*. (Jan. 24, 2001); *Masco Corp.* (Mar. 29, 1999); *The Gap, Inc.* (Mar. 8, 1996). The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (Sept. 26, 2013); *Texaco, Inc. (Recon)* (Mar. 28, 1991).

In applying this standard, a company need not implement a shareholder proposal in the manner that a shareholder may prefer. *See* 1998 Release at n.30 and accompanying text. The Staff has not required that a company implement the action requested in a proposal exactly in all respects but has granted no-action relief under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. *See General Motors Corp.* (Mar. 4, 1996) (concurring with the exclusion of a proposal where the company argued, "[i]f the mootness requirement of paragraph (c)(10) [of the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of 'substantially implemented' proposals—could be evaded merely by including some element in the proposal that differs from the registrant's policy or practice"). For examples in which the Staff has concurred that a proposal has been substantially implemented and may be excluded despite terms varying from those requested, see, e.g., *IQVIA Holdings, Inc.* (Jan 20, 2022); *Annaly Capital Management, Inc.* (Feb. 19, 2019); *AmeriscourceBergen Corp.* (Nov. 15, 2010); *Textron, Inc.* (Jan. 21, 2010); *Del Monte Foods Co.* (Jun 3, 2009) (each concurring with the exclusion of a board declassification proposal with a requested one-year implementation period on substantial implementation grounds, despite the company's phase-in of declassification over a longer period). Thus, differences between a company's actions and a shareholder proposal are permitted as long as the company's actions satisfactorily address the proposal's essential objectives.

The Staff has permitted exclusion of shareholder proposals under Rule 14a-8(i)(10), like the Proposal, that requested the company's board give shareholders the power to call a special

meeting where the company already had provisions in its bylaws permitting shareholders to call special meetings, even though the exact proposal was not implemented. For example, in *General Dynamics Corp*. (Feb. 6, 2009), the Staff permitted exclusion of a proposal requesting a 10% ownership threshold for special meetings where the company planned to adopt a special meeting bylaw with an ownership threshold of 10% for special meetings called by one shareholder and 25% for special meetings called by a group of shareholders. Despite the proposal and the company's proposed bylaw amendment differing regarding the minimum ownership threshold required for a group of shareholders to be able to call a special meeting, the Staff agreed with exclusion under Rule 14a-8(i)(10). In *Johnson & Johnson* (Feb. 19, 2008), the Staff allowed the company to exclude a proposal that sought to give holders of a "reasonable percentage" of the company's stock the power to call a special meeting, where the company proposed to adopt a bylaw amendment that would give holders of 25% of the company's outstanding stock the power to call special meeting. *See also 3M Co.* (Feb. 27, 2008) (same). Further, in *AGL Resources Inc.* (Mar. 5, 2015), the Staff permitted exclusion of a proposal requesting that the company's board of directors amend the company's governing documents to give holders of 25% of its outstanding common stock the power to call a special meeting where the company represented that its board of directors approved an amendment to the company's articles of incorporation that would "reduce the threshold for calling a special meeting to 25% of the company's shares of common stock outstanding and entitled to vote that have been held in a net long position continuously for at least one year." *See also, Citigroup Inc.* (Feb. 12, 2008) (permitting exclusion of shareholder proposal asking the board to amend the bylaws and any other appropriate governing documents to give holders of 10% to 25% of its outstanding common stock the power to call a special shareholder meeting, when the board had approved an amendment to the company's bylaws granting shareholders owning at least 25% of the company's outstanding common stock the right to call a special meeting, subject to certain procedural provisions); *Borders Group, Inc*. (Mar. 11, 2008) (determining that, in light of a bylaw amendment permitting holders of 25% of outstanding common stock to call a special meeting, subject to certain procedural provisions, the company had substantially implemented a shareholder proposal asking the board to amend the company's governing documents such that there would be no restriction on shareholders' right to call a special meeting); *Allegheny Energy, Inc.* (Feb. 19, 2008) (permitting exclusion of shareholder proposal seeking amendment of governing documents to remove all restrictions on shareholders' right to call a special meeting where the board adopted amendments to the company's bylaws to give holders of 25% of the outstanding common stock the power to call a special meeting, subject to certain procedural provisions); *General Dynamics Corporation* (Feb. 6, 2009) (permitting exclusion of shareholder proposal to permit shareholders to call a special meeting based on actions of the board of directors that substantially implemented the proposal). As in the examples cited, the Company's Bylaws differ from the Proposal, but the fact remains that the Company's Bylaws address the essential objectives of the Proposal, *i.e.*, the ability of shareholders to call a special meeting.

The Staff has also taken the position that a company may exclude a shareholder proposal that seeks to reduce the minimum ownership requirements applicable for a shareholder to utilize a bylaw provision if the company can demonstrate that the change would not meaningfully increase the number of shareholders eligible to use the provision. See e.g., *The Dun & Bradstreet Corp.*

(Feb. 10, 2017) (proposal requesting that the board modify its proxy access bylaw to allow up to 50 shareholders to aggregate their shares for purposes of proxy access, excludable under Rule 14a-8(i)(10) where the company expected to increase that threshold to 35 shareholders and the number of shareholders that would have been able to use the bylaw provision would not have increased meaningfully with a further increase from 35 to 50); *General Dynamics Corp.* (Feb. 10, 2017) (proposal requesting that the board take the steps necessary to modify its existing proxy access bylaw to allow up to 50 shareholders to aggregate their shares for purposes of proxy access, excludable under Rule 14a-8(i)(1) where the company's bylaw permitted aggregation by 20 shareholders and the number of shareholders that would have been able to use the bylaw provision would not have increased meaningfully with a further increase from 20 to 50); *NextEra Energy, Inc.* (Feb. 10, 2017) (same); *PPG Industries, Inc.* (Feb. 10, 2017) (same); *United Continental Holdings, Inc.* (Feb.10, 2017); *Eastman Chemical Co.* (Feb. 14, 2017); *UnitedHealth Group, Inc.* (granted on recon., Mar. 2, 2017)(same); *see also, NVR, Inc.* (Mar. 25, 2016) (proposal requesting that the company amend its proxy access by law to eliminate its aggregation limitation among other changes, excludable under Rule 14a-8(i)(10) where the company had implemented some of the amendments, but retained its 20-shareholder aggregation limit); *OshkoshCorp.* (Nov. 4, 2016)(same). Under the approach taken in the these no-action letters, the Staff focused on the fact that the companies' bylaws addressed the underlying concerns of the proposal and implemented the essential objective of the proposal, ensuring that there is a realistic ability of shareholders to use their rights under a company's bylaws, even though the bylaws did not include the specific provisions advocated by the proposals. Accordingly, as evidenced by the Staff's decisions in these proxy access no-action letters, differences between a company's implementation and a shareholder proposal are permitted as long as the company's actions satisfactorily address the proposal's essential objective.

*2. The Company Has Already Substantially Implemented the Proposal*

The Proposal seeks to allow holders of 10% of the Company's outstanding common stock to call a special meeting of shareholders. Section 1.2(b) of the Company's Bylaws requires the Company to call a special meeting of shareholders upon the written request of shareholders holding at least 25% of the outstanding common stock of the Company for a period of one year prior to the date of the special meeting. Although the Proposal and the Company's Bylaws differ regarding the minimum ownership and holding period required to be able to call a special meeting, Section 1.2(b) of the Company's Bylaws substantially implements the Proposal because it addresses the essential objective of the Proposal – ensuring that shareholders have a reasonable ability to call a special meeting.

Further, the Proposal states that shareholders need the ability to call a special shareholder meeting "[t]o guard against the Analog Devices Board of Directors becoming complacent" and "to help the Board adopt new strategies when the need arises." As a result, the Company believes that the underlying concern of the Proposal is that the Company will not conduct proactive shareholder engagement without the pressure of 10% of shareholders having the ability to call a special meeting. As discussed below, the Company's current policies, practices and procedures with respect to shareholder engagement, together with its Bylaws allowing shareholders holding 25%

of its common stock to call a special meeting, compare favorably with the guidelines of the Proposal and address the Proposal's underlying concerns and its essential objectives.

*The Change Would Not Meaningfully Increase the Number of Shareholders Who can Use the Provision*

Because the Bylaws already give shareholders the ability to call a special meeting, the primary feature that the Company has not implemented is the reduction of the minimum ownership requirement from 25% to 10%. One of the Proponent's concerns appears to be that the current minimum ownership threshold to call a special meeting of the Company's shareholders unduly restricts or limits shareholders' ability to call a special meeting. Yet, the 25% ownership limit contained in the Bylaws achieves the primary objective of the Proposal by ensuring that any shareholder may form a group by combining with any of a large number of other shareholders to achieve the 25% ownership threshold to call a special meeting. Moreover, the difference between allowing holders of at least 10% of the Company's outstanding common stock versus at least 25% of the Company's outstanding common stock to call a special meeting is not meaningful in the context of the Company's shareholder base.

Based on data provided by FactSet on October 27, 2025 (the "FactSet Data"), the largest 50 institutional shareholders of the Company own approximately 57.5% of the outstanding common stock, and each of these 50 institutional shareholders owns at least 0.34% of the outstanding common stock. The largest 20 institutional shareholders of the Company own approximately 42.1% of the outstanding common stock, and each of these 20 institutional shareholders owns at least 0.74% of the outstanding common stock. Based on this share ownership structure, there are numerous combinations of the Company's shareholders that would allow them to call a special meeting. As a result, the current ownership threshold of 25% in the Bylaws does not unduly restrict any shareholder from forming a group to require the Company to call a special meeting. In contrast, under any reasonable scenario, no small shareholder would be able to meet the minimum ownership requirements without working with the Company's largest shareholders—whether the minimum ownership requirement is 25% or 10%.

The requirement of the Bylaws that shareholders must continuously hold the Company's shares for at least one year does not significantly affect our shareholders' ability to call a special meeting. Based on a comparison of holdings by the Company's current largest 50 shareholders to their holdings at least twelve months prior, the current largest 50 institutional shareholders of the Company have owned approximately 55.9% of the outstanding common stock for at least one year (versus 57.5% currently). Therefore, the requirement in the Bylaws that only shares of common stock held for at least one year may count toward the 25% ownership threshold is not a meaningful restriction in the context of the Company's ownership profile, as most large shareholders of the Company are long-term holders, supported further by its largest shareholders' feedback received during the Company's most recent shareholder engagement, that the one-year holding requirement is an appropriate requirement. As noted, the Proposal's requested 10% ownership threshold would not materially change the ability of the Company's shareholders to call a special meeting given the context of the Company's current shareholder base. Any decrease in the ownership threshold

limit to call a special meeting only marginally decreases the number of shareholder combinations that could yield a group owning the requisite number of shares to call a special meeting. We do not believe that the reduction in the number of combinations would enhance, much less materially enhance, the ability of the Company's shareholders to call a special meeting.

Accordingly, as evidenced by the Staff's decisions in the no-action letters cited, and similar to *General Dynamics* and *Johnson & Johnson*, where the proposal and the company's bylaws differed regarding the minimum ownership threshold required for a group of shareholders to be able to call a special meeting yet the proposal was still excluded under Rule 14a-8(i)(10), the Company believes that it has satisfied the essential objective of the Proposal and the Bylaws compare favorably to the guidelines of the Proposal. As a result, the Company has substantially implemented the Proposal and believes the Proposal is excludable under Rule 14a-8(i)(10).

*The Company's Policies, Practices And Procedures Already Address The Proposal's Underlying Concerns And Its Essential Objectives*

The Proposal seeks to lower the existing 25% threshold to call a special meeting and remove any requirement to hold shares for a specific period of time to ensure the Company engages in meaningful shareholder engagement. The Proponent states in the Proposal that "[t]he reason to have this right is that with this right in place companies are more likely to engage productively with their shareholders because shareholder have an alternative ability to call for a special shareholder meeting." The Company notes that, as discussed above, notwithstanding the Proponent's 2024 Proposal not being included in the Company's proxy materials, the Board still considered the proposal and determined to unilaterally take action to address the concern raised, lowering the required threshold for calling a special meeting from 80% to 25%, evidencing the Board's commitment to responding to shareholder concerns and good governance practices. In anticipation of the Proponent re-submitting the 2024 Proposal, the Company re-visited the threshold question with its largest shareholders during its most recent shareholder engagement, and the feedback it received was that a 10% threshold was too low. Under Massachusetts corporate law, the minimum threshold for shareholders of a publicly traded company to call a special meeting is 40% of all votes entitled to be cast, although companies may provide for a different threshold in their articles of organization or bylaws.[1] The legislative history of the 40% threshold under Massachusetts law demonstrates the significance of this threshold which was enacted as part of legislation entitled "An Act Relative to Takeovers and the Competitiveness of the Massachusetts Economy." In submitting the legislation, then Governor of Massachusetts Michael Dukakis stated that the legislation was aimed at deterring "speculative takeovers that create disincentives to making the long-term investments in people, ideas and physical plant that will strengthen Massachusetts firms and enhance their competitive position in domestic and foreign markets. . . and should foster an investment climate for Massachusetts firms that enables them to choose strategies that best serve the interests of Massachusetts corporations, their shareholders, their employees and the communities they live without constantly worrying whether they will become

[1] See Massachusetts General Laws, Chapter 156D, Section 7.02(a)(3).

targets of hostile raids."[2] In determining to lower the Company's threshold to 25%, the Board considered that this threshold is significantly lower than the minimum threshold required under Massachusetts law, which draws a distinction between the 40% threshold required in the context of a publicly traded company as compared to the 10% minimum threshold for shareholders of a private company to call a special meeting, and that 25% is the most common threshold utilized by companies of similar size,[3] further evidencing responsiveness of the Board and its commitment to good governance practices.

The Company is a global semiconductor leader, a member of the Fortune 500 and the S&P 500, with revenues of $9.4 billion for its last fiscal year and a current market capitalization of approximately $119 billion. The Company is a valued U.S. employer with presence and operations in several states, where it owns or leases properties for its offices and manufacturing facilities in Massachusetts, Oregon, California, Washington and North Carolina. In addition to its commitment to make significant investments in the U.S. to expand its domestic manufacturing facilities,[4] the Company has returned more than $21 billion to its shareholders over the last ten years through dividends and share repurchases, and its total shareholder return over the same period is over 450%[5]. As a result of its size and scope, the significance to the semiconductor industry, innovation and technology in the U.S., the Company's responsibilities extend to many stakeholders, including its shareholders. It is imperative that the Company appropriately and responsibly balances its corporate resources, management's and the Board's time and attention often overcome by competing demands in a complex geopolitical environment, with good corporate governance practices, which the Company believes is paramount to the success of all of its stakeholders, including shareholders. The pursuit of this balance has contributed to the Company's success during the last 60 years. The Company's common stock began trading on a U.S. stock exchange over 45 years ago and since then, the Company has played an integral part of technological innovation and industry in the U.S., including consumer, communications and computing, aerospace and defense and industrial instrumentation. A large part of the strength and success of the Company is attributable to its long-held belief that good corporate governance is important for ensuring that it is managed for the long-term benefit of its stakeholders. In addition to engaging with shareholders, the Company engages with a variety of stakeholders, including

[2] In 2004, Massachusetts state law governing corporations was revised, based on the American Bar Association's Model Business Corporation Act (the "Model Act"). The Task Force on the Revision of the Massachusetts Business Corporation Law, the preparer of the current Massachusetts Business Corporation Act, retained the 40% minimum threshold, noting that it differs from the Model Act, which includes a 10% minimum threshold for shareholders to call a special meeting, unless a higher percentage, not to exceed 25%, is provided for in the company's articles of incorporation. The determination to retain the 40% minimum threshold and approval by the Massachusetts legislature of the Massachusetts Business Corporation Act is evidence of the state's desire to protect its economy.

[3] According to Deal Point Data, as of June 30, 2025, of the 390 companies in the S&P 500 that provide shareholders the right to call a special meeting, 32.3% of those companies require a minimum ownership of 25%.

[4] For example, in July 2023, the Company announced an investment of more than $1 billion to expand its semiconductor facility located in Beaverton, Oregon. See the press release here.

5 This ten-year period is measured through the end of the Company's 2024 fiscal year end.

employees, customers, membership organizations, local communities, and suppliers. The Company values these conversations and uses the information to help inform its strategy.

Since its inception as a public company, the Company has maintained an active engagement program, which includes extensive investor outreach throughout the year involving independent directors, senior management, investor relations, legal and human resources departments. This outreach helps management and the Board understand and focus on the issues that matter most to shareholders, so the Company can address them effectively. Leading up to and after the Company's last annual meeting of shareholders, the Company reached out to shareholders collectively owning over 57% of its outstanding common stock and shareholders representing 36% of its outstanding shares accepted the invitation to engage. Importantly, members of the Company's Board participated in more engagement meetings with shareholders representing over 25% of the Company's outstanding common stock. The feedback received through this outreach and the regular, ongoing outreach conducted throughout the year, along with the comparability of the Company's governance practices to those of peer U.S. companies, support the finding that the Company's current Bylaw threshold of 25% for shareholders to call a special meeting favorably compares with the underlying concerns and essential objective of the proposal – to engage meaningfully and productively with shareholders - even though there are some differences in specific terms of the Proposal as compared to the Company's Bylaws.

The Company prioritizes robust, practical avenues for shareholder engagement with the Board and management, while adopting measured practices for engagement that help advance the Company's mission of solving the most difficult engineering challenges for a breadth of customers in an increasingly complex world. The Company's products and services underpin U.S. leadership across multiple industries, including national defense. The Company continues to invest in growth and innovation, including the recent launch of a corporate venture capital fund, ADVentures, which focuses on identifying and investing in early-stage startups developing pioneering solutions in the domains of advanced systems and robotics, climate and energy, human health, new sensing modalities, computing architectures, secure connectivity and artificial intelligence (AI). Additionally, the Company is committed to America's growth and job creation, including developing the next generation of engineering talent as demonstrated by the Company's history of partnerships with educational institutions and investments of employee time and funds to STEM development programs.[6] The priorities of contributing to U.S.'s economy, innovation and growth align the Company's actions with shareholders' interest of increasing shareholder value, and its governance philosophy and practices are reflective of these priorities. The Company's current Bylaws, which empower holders of 25% of outstanding shares to call a special meeting, along with the Company's current and long-standing shareholder and stakeholder engagement policies and practices, already provide for meaningful and effective shareholder engagement. In the Proposal, the Proponent acknowledges that the right to call a special shareholder meeting is not central to a meaningful shareholder engagement as demonstrated below:

[6] For example, in fiscal year 2024, the Analog Devices Foundation provided over $700,000 in community grants, $2.2 million in employee donations and Foundation matches to various charitable organizations, and over 23,000 hours volunteered by employees.

> There is no concern that allowing 10% of shares to call for a special shareholder meeting, as called for in this proposal, is too easy. It is almost unheard of for any special shareholder meeting, called for by shareholders, to ever occur at any company even though a significant number of companies allow for 10% of shareholders to call for a special meeting.

The Proponent's statement is further supported by our own independent research, which highlights that there have only been eight instances of special meetings called by shareholders of publicly traded companies in the last five years.[7]

Accordingly, the Company believes that it has satisfied the essential objective of the Proposal by balancing its corporate governance standards of providing a reasonable percentage of its shareholders a means to call a special meeting of its shareholders with its responsibilities to all its stakeholders, while allowing management and the board to manage and oversee one of the most critical businesses to the economy and security of the U.S. As a result, the Company has substantially implemented the Proposal and believes the Proposal is excludable under Rule 14a-8(i)(10).

**Rule 14a-8(i)(3): The Proposal is Impermissibly Vague and Indefinite**

*A. Rule 14a-8(i)(3) Background*

Rule 14a-8(i)(3) permits a company to exclude all or portions of a shareholder proposal "[i]f the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." The Staff has determined that shareholder proposals may be excluded pursuant to Rule 14a-8(i)(3) where "the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB No. 14B").

In addition, in accordance with SLB No. 14B, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(3) where the proposal contained an essential term or phrase that, in applying the particular proposal to the company, was unclear, such that neither the company nor shareholders would be able to determine with any reasonable certainty what actions or measures the proposal requires. See, e.g., *Cisco Systems, Inc.* (Oct. 7, 2016) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board "not

[7] We are not experts in conducting research or data surveys, including phrasing inquiries and determining sample groups and sizes, which can lead to flawed and potentially biased results. If our approach to collecting this data proves to be flawed as a result of any or all of the limitations stated above, our research results would be imprecise in nature. The companies that we identified were Southwest Airlines Co., Lifecore Biomedical, Inc., Parks!America, Inc., Titan Pharmaceuticals Inc., Republic First Bancorp, Inc., Nocopi Technologies, Inc., CoreLogic, Inc. and Aerojet Rocektdyne Holdings, Inc.

take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action," where it was unclear what board actions would "prevent the effectiveness of [a] shareholder vote" and how the essential terms "primary purpose" and "compelling justification" would apply to board actions); *Pfizer Inc.* (Dec. 22, 2014) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board adopt a policy that "the Chair of the Board of Directors shall be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship," where it was unclear whether the proposal intended to restrict or not restrict stock ownership of directors and any action taken by the company to implement the proposal, such as prohibiting directors from owning nontrivial amounts of company stock, could be significantly different from the actions envisioned by shareholders); *AT&T Inc.* (Feb. 21, 2014) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board review the company's policies and procedures relating to "directors' moral, ethical and legal fiduciary duties and opportunities" to ensure the protection of privacy rights, where it was unclear how the essential term "moral, ethical and legal fiduciary" applied to the directors' duties and opportunities); *General Dynamics Corp.* (Jan. 10, 2013) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting a policy that, in the event of a change of control, there would be no acceleration in the vesting of future equity pay to senior executives, "provided that any unvested award may vest on a pro rata basis," where it was unclear how the essential term "pro rata" applied to the company's unvested awards); *The Boeing Co.* (Jan. 28, 2011, recon. granted Mar. 2, 2011) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that senior executives relinquish preexisting "executive pay rights," where it was unclear how to apply the essential term "executive pay rights"). In *Fuqua Industries, Inc.* (Mar. 12, 1991), the Staff permitted exclusion where the "meaning and application of terms and conditions (including, but not limited to: "any major shareholder," "assets/interest" and obtaining control") in the proposal would have to be determined without guidance from the proposal and would be subject to differing interpretations." In allowing exclusion of the proposal in Fuqua Industries, the Staff stated that "the proposal may be misleading because any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal."

*The Proposal May Be Excluded Because It Is Impermissibly Vague And Indefinite.*

Similar to the examples cited above, the Proposal is deficient in that it is so vague that neither the shareholder voting on the Proposal, nor the Company when implementing the Proposal, would be able to determine with reasonable certainty what actions the Proposal requires. Furthermore, the Proposal fails to define certain key terms and concepts and the request(s) in the Proposal are subject to multiple interpretations.

The Proposal is fundamentally unclear as to its intended operation and the actions sought. Further, as the Proposal does not have a "Resolved" clause or a differentiation between a proposal and a supporting statement, the entire Proposal must be read to determine the action sought. The fundamental uncertainty as to the action(s) sought by the Proposal is demonstrated by the following ambiguities in the Proposal's language:

***Statements related to virtual meetings:***

*(i) Such a special shareholder meeting can be an online shareholder meeting.*

*(ii) A shareholder right to call for an online special shareholder meeting will help ensure that the Analog Devices Board and management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for an online special shareholder meeting.*

*(iii) With the widespread use of online shareholder meetings it is much easier for a company to conduct a special shareholder meeting online for important issuance and the Analog Devices bylaws thus need to updated accordingly.*

It is unclear whether the Proponent is referencing virtual meetings to make the argument that holding a special meeting should not be overly burdensome to the Company, or if the Proposal ***requires*** that any special meeting called by shareholders shall be a virtual meeting. The first statement says that a special shareholder meeting "can be" an online meeting, suggesting that the reference is to preemptively defend any potential arguments regarding the time and expense involved in holding a special meeting. The third statement explicitly states that virtual meetings are a common practice and therefore it is "much easier for a company to conduct a special meeting." However, that statement goes on to say the Company's Bylaws need to be updated accordingly. There is ambiguity as to whether the update to the Bylaws is only with respect to lowering the threshold to call a special meeting from 25% to 10%, or whether the update also requires any special meeting called by shareholders to be virtual. The second statement appears to require that the right for a shareholder to call a special meeting must be the right to call a virtual special meeting. This reading is buttressed by the fact that the sentence immediately preceding this statement does not use the term "online," and that the Proponent believes that while the right to call a special meeting can make shareholder engagement meaningful, the right to call an online special shareholder meeting is the "viable Plan B" the Proponent believes is necessary. In addition to the statements set forth above, the Proponent uses the term "special shareholder meeting" ten times throughout the Proposal, without specifying an "online" meeting, including statements that describe the importance and the need for shareholders to be able to call a special meeting.

As a result, it is unclear what actions the Company would have to take to implement the Proposal and any action taken by Company could be significantly different from shareholders' interpretation of the Proposal.

***Statements related to holding periods required for shareholders to call a special meeting:***

*(i) There shall be no discriminatory rule to mandate ownership of Analog Devices shares for a specific period of time in order for shares to participate in calling for a special shareholder meeting.*

*(ii) It is important to enable shareholders who recent [sic] purchased Company stock to call for a special meeting because those shareholders can be the shareholders who are*

> *most informed about the prospects of the Company since they recently did research on the Company that triggered their decision to purchase Company stock.*

Section 1.2(b) of the Company's Bylaws provides that shareholders who have held their shares for a period of one year prior to the date of a special meeting have the right to call for a special meeting. The first statement above prohibits a "discriminatory rule" to mandate a specific period of time in order to be able to call a special meeting. The second statement argues that shareholders who "recently" purchased shares should have the right to call a special meeting. It is unclear what would be considered "discriminatory" regarding a holding period requirement. It is equally unclear what is meant by the word "recently." The Proposal can be interpreted to say that the Company's current one-year holding requirement is too long and therefore "discriminatory," but that there may be another holding period that is imposed for administrative practicality or other reasons that it is not "discriminatory." The Proposal also could be interpreted to say that a shareholder could purchase a share of the Company's common stock and on that same day participate in calling for a special meeting.

As a result, it is unclear what actions the Company would have to take to implement the Proposal and any action taken by Company could be significantly different from shareholders' interpretation of the Proposal.

While the Staff sometimes permits shareholders to make minor revisions to proposals for the purpose of eliminating false and misleading statements, revision is appropriate only for "proposals that comply generally with the substantive requirements of Rule 14a-8, but contain some minor defects that could be corrected easily." SLB No. 14B. As the staff noted in SLB No. 14B, "[o]ur intent to limit this practice to minor defects was evidenced by our statement in SLB No. 14 that we may find it appropriate for companies to exclude the entire proposal, supporting statement, or both as materially false and misleading if a proposal or supporting statement or both would require detailed and extensive editing to bring it into compliance with the proxy rules." *See also* Staff Legal Bulletin No. 14 (Jul. 13, 2001). As evidenced by the number of vague and indefinite portions of the Proposal discussed above, the Proposal would require such extensive editing to bring it into compliance with the Commission's proxy rules that the entire Proposal warrants exclusion under Rule 14a-8(i)(3).

## CONCLUSION

For the reasons state above, it is our view that the Company may exclude the Proposal from its 2026 Proxy Materials pursuant to Rule 14a-8(i)(10) and Rule 14a-8(i)(3). We request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company excludes the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to me via email at era.anagnosti@us.dlapiper.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 799-4087.

Sincerely,

**DLA Piper LLP (US)**

Enclosures

cc: Janene Asgeirsson, Analog Devices, Inc.
Shelly Shaw, Analog Devices, Inc.
John Chevedden

# Exhibit A

1.2. Special Meetings.

(a) Special meetings of the shareholders may be called by the Board of Directors, the Chief Executive Officer or the President. Only business within the purpose or purposes described in the meeting notice may be conducted at a special shareholders' meeting.

(b) A special meeting of shareholders shall be called by the Secretary of the Corporation, or in case of the death, absence, incapacity or refusal of the Secretary, by another officer, upon written request (a "Special Meeting Request") of one or more shareholders (the "Requesting Shareholder(s)") owning, and having held continuously for a period of at least one year prior to the date such Special Meeting Request is delivered, not less than 25% of the voting power of all outstanding shares of stock of the Corporation (the "Requisite Percentage") who have complied in full with the requirements set forth in these Bylaws. For purposes of this Section 1.2(b), a shareholder shall "own" or be deemed to "own" shares as provided in Sections 1.9(c)(vi) and (vii).

(i) A Special Meeting Request must be delivered in writing, to the attention of the Secretary of the Corporation at the principal executive offices of the Corporation. A Special Meeting Request shall be valid only if it is signed and dated by Requesting Shareholders collectively representing the Requisite Percentage, and includes (A) documentary evidence that the Requesting Shareholders own the Requisite Percentage as of the date on which the Special Meeting Request is delivered to the Secretary of the Corporation; (B) a statement of the specific purpose(s) of the special meeting and the reasons for conducting such business at the special meeting; (C) as to any director nominations proposed to be presented at the special meeting and any other matter proposed to be conducted at the special meeting and as to each Requesting Shareholder, the information, statements, representations, agreements and other documents that would be required to be set forth in or included with a shareholder's notice of a nomination pursuant to the advance notice provision in Section 1.9(b) and/or a shareholder's notice of business proposed to be brought before a meeting pursuant to the advance notice provision in Section 1.10, as applicable; (D) a representation that each Requesting Shareholder, or one or more representatives of each such shareholder, intends to appear in person or by proxy at the special meeting to present the nomination(s) or business to be brought before the special meeting; (E) an agreement by the Requesting Shareholders to notify the Corporation promptly in the event of any disposition prior to the record date for the special meeting of shares of the Corporation owned beneficially or of record and an acknowledgement that any such disposition shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares; and (F) a representation that (x) the Requesting Shareholders shall continue to hold the Requisite Percentage for the period beginning on the date the Special Meeting Request is delivered to the Secretary of the Corporation up to and through the special meeting (the "Requisite Period"); (y) each Requesting Shareholder and its agents acknowledge that any disposition of the Corporation's capital stock by the Requesting Shareholders during the Requisite Period that results in their ownership falling below the Required Percentage shall

constitute a revocation of such request; and (z) each Requesting Shareholder acknowledges that if the Required Percentage is not held for the Requisite Period, the Board of Directors may, in its discretion, cancel the special meeting.

In addition, the Requesting Shareholders shall (X) further update and supplement the information provided in the Special Meeting Request, as necessary, so that the information provided or required to be provided therein shall be true and correct as of the record date for the special meeting, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five business days following the later of the record date for the meeting or the date notice of the record date is first publicly disclosed and (Y) promptly provide any other information reasonably requested by the Corporation relating to the specific purpose(s) of the special meeting and the reasons for conducting such business at the special meeting.

(ii) A Special Meeting Request shall not be valid, and a special meeting requested by shareholders shall not be held, if the Special Meeting Request (A) does not comply with this Section 1.2(b); (B) relates to an item of business that is not a proper subject for shareholder action under applicable law (as determined in good faith by the Board of Directors); (C) is delivered during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting of shareholders and ending on the date of the next annual meeting; (D) relates to an identical or substantially similar item (as determined in good faith by the Board of Directors) that was presented at an annual or special meeting held within 120 days before the Special Meeting Request is delivered; or (E) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other applicable law.

(iii) Special meetings of shareholders called pursuant to this Section 1.2(b) shall be held not more than 90 days after receipt by the Corporation of a valid Special Meeting Request.

(iv) The Requesting Shareholders may revoke a Special Meeting Request by written revocation delivered to the Secretary of the Corporation at the principal executive offices of the Corporation at any time prior to the special meeting.

(v) If none of the Requesting Shareholders appear or send a duly authorized agent to present the business to be presented for consideration specified in the Special Meeting Request, the Corporation need not present such business for a vote at the special meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(vi) Business transacted at any special meeting called pursuant to this Section 1.2(b) shall be limited to (A) the purpose(s) stated in the valid Special Meeting Request received from the Requisite Percentage of shareholders and (B) any additional matters that the Board of Directors determines to include in the Corporation's notice of the special meeting.

# Exhibit B

# Proponent's Proposal Submission

**JOHN CHEVEDDEN**

[redacted] [redacted]

Ms. Janene I. Asgeirsson
Analog Devices, Inc. (ADI)
One Analog Way
Wilmington, MA 01887

Ms. Asgeirsson,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

**Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden

August 26, 2025
Date

cc: "Shaw, Shelly" <[redacted]>
"Sweeney, Michael" <[redacted]>

[ADI – Rule 14a-8 Proposal, August 26, 2025, Revised September 14, 2025]
[This line and any line above it is not for publication.]

**Proposal 4 – Improve Shareholder Ability to Call for a Special Shareholder Meeting**

Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Such a special shareholder meeting can be an online shareholder meeting.

There shall be no discriminatory rule to mandate ownership of Analog Devices shares for a specific period of time in order for shares to participate in calling for a special shareholder meeting. It is important to enable shareholders who recent purchased Company stock to call for a special shareholder meeting because those shareholders can be the shareholders who are most informed about the prospects of the Company since they recently did research on the Company that triggered their decision to purchase Company stock.

To guard against the Analog Devices Board of Directors becoming complacent shareholders need the ability to call a special shareholder meeting to help the Board adopt new strategies when the need arises.

This proposal topic received between 51% and 72% support each in 2024 at Jabil, Warner Brothers Discovery, ANSYS, Vertex Pharmaceuticals and DexCom.

There is no concern that allowing 10% of shares to call for a special shareholder meeting, as called for in this proposal, is too easy. It is almost unheard of for any special shareholder meeting, called for by shareholders, to ever occur at any company even though a significant number of companies allow 10% of shareholders to call for a special shareholder meeting.

The reason to have this right is that with this right in place companies are more likely to engage productively with their shareholders because shareholders have an alternative ability to call for a special shareholder meeting.

A shareholder right to call for a special shareholder meeting, as called for in this proposal, can help make shareholder engagement meaningful. A shareholder right to call for an online special shareholder meeting will help ensure that the Analog Devices Board and management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for an online special shareholder meeting.

With the widespread use of online shareholder meetings it is much easier for a company to conduct a special shareholder meeting online for important issues and the Analog Devices bylaws thus need to be updated accordingly.

Please vote yes:

**Improved Shareholder Ability to Call for a Special Shareholder Meeting – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [redacted].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

# Related Correspondence

**From:** John <[redacted]>
**Sent:** Monday, September 8, 2025 10:18 AM
**To:** Asgeirsson, Janene <Janene.Asgeirsson@analog.com>; Shaw, Shelly <[redacted]>; Sweeney, Michael <[redacted]>
**Cc:** John Chevedden <[redacted]>; James McRitchie <[redacted]>
**Subject:** Rule 14a-8 Proposal (ADI)

**[External]**

Rule 14a-8 Proposal (ADI)

Ms. Asgeirsson,
Please see the attached rule 14a-8 proposal.
Please acknowledge receipt promptly in order to expedite delivery of the broker letter.

Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after
10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.
John Chevedden

**JOHN CHEVEDDEN**

[redacted] [redacted]

Ms. Janene I. Asgeirsson
Analog Devices, Inc. (ADI)
One Analog Way
Wilmington, MA 01887

Ms. Asgeirsson,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

**Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden — August 26, 2025

John Chevedden — Date

cc: "Shaw, Shelly" <[redacted]>
"Sweeney, Michael" <[redacted]>

[ADI – Rule 14a-8 Proposal, August 26, 2024]
[This line and any line above it is not for publication.]
**Proposal 4 – Special Shareholder Meeting Improvement**

Shareholders ask the Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting.

Currently it takes 80% of Analog Devices shares outstanding to call for a special shareholder meeting. This 80% figure can be more than the percent of Analog Devices shares that cast a ballot at the annual meeting. 80% is a hopelessly high percent to exercise the important right of shareholders to call for a special shareholder meeting.

It is unfortunate that Analog Devices had an opportunity to consider this easy to adopt corporate governance improvement proposal for its 2025 annual meeting and used a technicality to avoid it.

A shareholder right to call for a special shareholder meeting, as called for in this proposal, can help make shareholder engagement meaningful. A shareholder right to call for a special shareholder meeting will help ensure that management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting.

A shareholder right to call for a special shareholder meeting can incentivize Analog Devices directors to be more careful in setting executive pay because a special shareholder meeting can be call to replace the chair of the executive pay committee. Analog Devices executive pay was rejected by more than 27% of shares in 2024. A 5% rejection is the norm for many well performing companies.

With the widespread use of online shareholder meetings it is much easier for management to conduct a special shareholder meeting for important issues and Analog Devices bylaws thus need to be updated accordingly.

Please vote yes:
**Special Shareholder Meeting Improvement – Proposal 4**
[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [[redacted]].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

**From:** Asgeirsson, Janene <Janene.Asgeirsson@analog.com>
**Sent:** Monday, September 8, 2025 4:05 PM
**To:** John
**Cc:** Shaw, Shelly; Sweeney, Michael; John Chevedden; James McRitchie
**Subject:** Re: Rule 14a-8 Proposal (ADI)

Dear Mr. Chevedden,

We confirm receipt of the shareholder proposal submitted via email, below. Additionally, we confirm that the correct email address is janene.asgeirsson@analog.com.

Sincerely,

Janene Asgeirsson
Senior Vice President, Chief Legal Officer and Corporate Secretary
Direct 781.937.1164
Mobile [redacted]

On Sep 8, 2025, at 10:22 AM, John <[redacted]> wrote:

**[External]**

Rule 14a-8 Proposal (ADI)

Ms. Asgeirsson,
Please see the attached rule 14a-8 proposal.
Please acknowledge receipt promptly in order to expedite delivery of the broker letter.

Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder

proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after
10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.
John Chevedden

<Scan2025-08-26_083532.pdf>
<PastedGraphic-1.tiff>

**From:** Asgeirsson, Janene <Janene.Asgeirsson@analog.com>
**Sent:** Thursday, September 11, 2025 2:16 PM
**To:** John
**Cc:** Shaw, Shelly; Sweeney, Michael
**Subject:** Re: ADI

Mr. Chevedden,

I confirm receipt of your broker letter, dated September 5, 2025.

Following up on your communication below, I want to be sure that you are aware that earlier this year, ADI amended its bylaws to reduce the threshold for calling a special meeting from 80% to 25% (our reporting of this amendment can be found here). Based on this action, we respectfully request that you withdraw your Rule 14a-8 proposal, dated August 26, 2025 (transmitted to the Company via e-mail on September 8, 2025).

ADI welcomes conversations with its shareholders on corporate governance matters. I am available to discuss our special meeting threshold and your Rule 14a-8 proposal on September 24 or 25 from 1 to 3 PM ET.

Regards,
Janene

**Janene Asgeirsson** (she/her)
Chief Legal Officer and Corporate Secretary

ANALOG DEVICES
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On 9/10/25, 1:06 PM, "John" <[redacted]> wrote:

**[External]**

Please see the attached broker letter.
**Please confirm receipt.**
John Chevedden

**From:** John <[redacted]>
**Sent:** Thursday, September 11, 2025 9:59 PM
**To:** Asgeirsson, Janene; Shaw, Shelly; Sweeney, Michael
**Subject:** ADI

**[External]**

Ms. Asgeirsson,
Thank you for your message.
I may be willing to withdraw the proposal if ADI does away with the one-year holding requirement.
John Chevedden
[redacted]

**From:** Asgeirsson, Janene <Janene.Asgeirsson@analog.com>
**Sent:** Friday, September 12, 2025 8:55 AM
**To:** John
**Cc:** Shaw, Shelly; Sweeney, Michael
**Subject:** Re: ADI

Mr. Chevedden,

Thanks for your reply. Based on feedback from our largest shareholders, we believe the requirements of our current bylaws are appropriate for ADI and we do not intend to make any further changes at this time. If you choose to move forward with a Rule 14a-8 proposal, we request that you re-submit a proposal that accurately represents the requirements of Company's current bylaws.

Thank you,
Janene

**Janene Asgeirsson** (she/her)
Chief Legal Officer and Corporate Secretary

ANALOG DEVICES
AHEAD OF WHAT'S POSSIBLE™

**From:** John <[redacted]>
**Sent:** Sunday, September 14, 2025 10:32 AM
**To:** Asgeirsson, Janene; Shaw, Shelly; Sweeney, Michael
**Subject:** Rule 14a-8 Proposal (ADI) Revised
**Attachments:** Scan2025-09-14_082955.pdf; PastedGraphic-1.tiff

**[External]**

# Rule 14a-8 Proposal (ADI) Revised

Ms. Asgeirsson,
Please see the attached rule 14a-8 proposal.
Please acknowledge receipt promptly in order to expedite delivery of the broker letter.

Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after
10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.
John Chevedden