

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF - 1934 FOR THE QUARTERLY PERIOD ENDED
September 30, 2000 OR

TRANSITION REPORT PURSUANT TO SECTION 13 OF 15(d) OF THE
SECURITIES EXCHANGE ACT OF ---- 1934 FOR THE TRANSITION
PERIOD FROM _____ TO _____

Commission file number 0-20388

LITTELFUSE, INC.

(Exact name of registrant as specified in its charter)

Delaware

36-3795742

(State or other jurisdiction
of incorporation or organization)

(I.R.S. Employer
Identification No.)

800 East Northwest Highway
Des Plaines, Illinois

60016

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:
(847) 824-1188

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 X No

Indicate by check mark whether the Registrant has filed all documents
and reports required to be filed by Sections 12, 13 or 15(d) of the Securities
Exchange Act of 1934 subsequent to the distribution of securities under a plan
confirmed by a court.

Yes X No
---- ----

As of September 30, 2000, 20,075,025 shares of common stock, \$.01 par
value, of the Registrant and warrants to purchase 1,955,189 shares of common
stock, \$.01 par value, of the Registrant were outstanding.

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CONDENSED CONSOLIDATED
STATEMENTS OF INCOME
(In thousands, except per share data)
(unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2000 ----	October 2, 1999 ----	September 30, 2000 ----	October 2, 1999 ----
Net sales	\$ 96,362	\$ 73,292	\$ 289,037	\$ 214,357
Cost of sales	57,623	43,975	171,719	131,200
Gross profit	----- 38,739	----- 29,317	----- 117,318	----- 83,157
Selling, general and administrative expenses	17,914	13,911	53,606	39,457
Research and development expenses	2,853	2,138	8,261	7,023
Amortization of intangibles	1,701	1,730	5,249	5,214
Operating income	----- 16,271	----- 11,538	----- 50,202	----- 31,463
Interest expense	1,104	1,330	3,527	4,026
Other (income) /expense	(276)	(420)	(1,877)	(978)
Income before income taxes	----- 15,443	----- 10,628	----- 48,552	----- 28,415
Income taxes	5,715	4,040	17,964	10,799
Net income	\$ 9,728	\$ 6,588	\$ 30,588	\$ 17,616
Net income per share				
	-Basic \$ 0.49	\$ 0.34	\$ 1.54	\$ 0.90
	-Diluted \$ 0.44	\$ 0.30	\$ 1.38	\$ 0.81
Weighted-average shares and Equivalent shares outstanding				
	20,078	19,505	19,821	19,591
	----- -Basic	----- -----	----- -----	----- -----
	22,306	21,712	22,202	21,747
	----- -Diluted	----- -----	----- -----	----- -----

CONDENSED CONSOLIDATED
BALANCE SHEETS
(In thousands)
(unaudited)

	September 30, 2000 ----	January 1, 2000 ----
ASSETS		
Cash and cash equivalents	\$ 6,096	\$ 1,888
Receivables	67,992	59,583
Inventories	55,525	48,916
Other current assets	10,271	8,750
	-----	-----
Total current assets	\$ 139,884	\$ 119,137
Property, plant, and equipment, net	91,840	91,791
Reorganization value, net	31,826	33,943
Other intangible assets, net	26,557	29,570
Other assets	583	1,257
	-----	-----
	\$ 290,690	\$ 275,698
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities excluding current portion of long-term debt	51,678	57,241
Current portion of long-term debt	17,807	20,974
	-----	-----
Total current liabilities	69,485	78,215
Long-term debt	50,737	55,460
Deferred liabilities	4,522	4,490
Other long-term liabilities	894	501
Shareholders' Equity	165,052	137,032
	-----	-----
Shares issued and outstanding: 20,075,025	\$ 290,690	\$ 275,698
	=====	=====

CONSOLIDATED CONDENSED
STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	For the Nine Months Ended	
	September 30, 2000 ----	October 2, 1999 ----
Operating activities:		
Net income	\$ 30,588	\$ 17,616
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	14,923	13,012
Amortization	5,249	5,214
Changes in operating assets and liabilities:		
Accounts receivable	(9,818)	(15,388)
Inventories	(7,039)	(3,517)
Accounts payable and accrued expenses	(5,593)	6,398
Other, net	(146)	(1,701)
	-----	-----
Net cash provided by operating activities	\$ 28,164	\$ 21,634
Cash used in investing activities:		
Purchases of property, plant, and equipment, net	(15,665)	(16,504)
	-----	-----
Net cash used in investing activities	(15,665)	(16,504)
Cash provided by (used in) financing activities:		
Payments of long-term debt, net	(7,294)	(15,036)
Proceeds from exercise of stock options and warrants	4,035	1,207
Purchase of common stock and warrants	(4,095)	(10,476)
	-----	-----
Net cash used in financing activities	(7,354)	(24,305)
Effect of exchange rate changes on cash	(938)	(198)
	-----	-----
Increase/ (decrease) in cash and cash equivalents	4,207	(19,373)
Cash and cash equivalents at Beginning of period	1,888	27,961
	-----	-----
Cash and cash equivalents at end of period	\$ 6,096	\$ 8,588
	=====	=====

Notes to Condensed Consolidated Financial Statements
(Unaudited)

September 30, 2000

1. Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the period ended September 30, 2000, are not necessarily indicative of the results that may be expected for the year ending December 30, 2000. For further information, refer to the Company's consolidated financial statements and the notes thereto incorporated by reference in the Company's Annual Report on Form 10-K for the year ended January 1, 2000.

2. Inventories

The components of inventories are as follows (in thousands):

	September 30, 2000 -----	January 1, 2000 -----
Raw material	\$14,998	\$ 12,684
Work in process	16,459	14,854
Finished goods	24,068	21,378
	-----	-----
Total	\$55,525 =====	\$ 48,916 =====

3. Per Share Data

Net income per share amounts for the three months and nine months ended September 30, 2000 and October 2, 1999 are based on the weighted average number of common and common equivalent shares outstanding during the periods as follows (in thousands, except per share data):

	Three months ended		Nine months ended	
	September 30, 2000	October 2, 1999	September 30, 2000	October 2, 1999
Average shares outstanding	20,078	19,505	19,821	19,591
Net effect of dilutive stock options, warrants and restricted shares				
- Basic	-	-	-	-
- Diluted	2,228	2,207	2,381	2,156
Average shares outstanding				
- Basic	20,078	19,505	19,821	19,591
- Diluted	22,306	21,712	22,202	21,747
Net income	\$9,728	\$ 6,588	\$ 30,588	\$ 17,616
Net income per share				
- Basic	\$ 0.49	\$ 0.34	\$ 1.54	\$ 0.90
- Diluted	\$ 0.44	\$ 0.30	\$ 1.38	\$ 0.81

4. Comprehensive Income

In accordance with Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income," total comprehensive income for the three months ended September 30, 2000, and October 2, 1999, was approximately \$8.5 million and \$7.2 million, respectively, and the nine months ended September 30, 2000, and October 2, 1999, was \$28.1 million and \$16.4 million, respectively. The adjustment for comprehensive income is related to the Company's foreign currency translation.

5. Recently Issued Accounting Standard

In June 1998, the Financial Accounting Standards Board issued SFAS 133, "Accounting for Derivative Instruments and Hedging Activities," which establishes accounting and reporting standards for derivatives and hedging activities. The Company is required to adopt SFAS 133 on March 31, 2001, and does not expect adoption to have a material effect on its consolidated financial statements.

Item 2. Management's Discussion and Analysis
of Financial Condition and Results of Operations

Results of Operations

Sales for the third quarter 2000 increased 31% or \$23.1 million to \$96.4 million, compared to \$73.3 million in the third quarter of 1999. Growth in worldwide demand for electronic products, particularly in the telecommunications and wireless markets, continued to be the driving force behind increased sales.

Sales in the Americas increased 33% over the third quarter of 1999 primarily due to continued strength in the electronics market. Sales in Europe grew 28% in dollars and 43% in constant currency, and in the Asia-Pacific region sales increased 31% in dollars and 30% in constant currency. Increased electronic product sales contributed to higher sales in all regions of the world.

Electronic sales increased to \$61.6 million in the third quarter of 2000 from \$38.6 million in the same quarter of last year for an increase of \$23.0 million or 60%. Excluding sales of suppression products, acquired in October 1999, sales of electronic products increased \$13.4 million or 35% over the prior year. Automotive sales increased to \$23.9 million in the third quarter 2000 from \$23.4 million in the same quarter last year for an increase of \$0.5 million or 2%. Automotive sales excluding suppression products were down 3%, as higher U.S. automotive OEM sales were offset by lower U.S. aftermarket sales and the effects of the weaker Euro. Power fuse sales decreased \$0.5 million or 5% to \$10.8 million in the third quarter 2000 from \$11.3 million in the same quarter last year.

Gross margin was \$38.7 million or 40.2% of sales for the third quarter of 2000 compared to \$29.3 million or 40.0% in the same quarter last year. Operating income increased to \$16.3 million or 16.9% of sales in the third quarter of 2000 compared to \$11.5 million or 15.7% in the prior year. The continued benefit from higher unit volumes and ongoing cost reduction activities contributed to the increase in gross margin and operating income as compared to the prior year.

Operating expenses, excluding amortization, were \$20.8 million or 21.6% of sales for the third quarter of 2000 compared to \$16.0 million or 21.9% of sales for the same quarter in the prior year. Amortization of the reorganization value and other intangibles decreased to 1.8% of sales for the third quarter of 2000, from 2.4% of sales in the third quarter of 1999 due to increased sales. Total operating expenses, including intangible amortization, were 23.3% of sales in the third quarter of 2000 compared to 24.3% of sales in the same quarter last year.

Interest expense was \$1.1 million in the third quarter of this year compared to \$1.3 million in the third quarter of last year due to lower average debt levels. Other income was \$0.3 million for the third quarter of 2000 compared to \$0.4 million in the third quarter of the prior year.

Income before income taxes was \$15.4 million for the third quarter 2000 compared to \$10.6 million for the third quarter of 1999. Income taxes were \$5.7 million with an effective tax rate of 37% for the third quarter of 2000 compared to \$4.0 million with an effective tax rate of 38% in the third quarter of last year.

Net income increased 48% to \$9.7 million in the third quarter this year compared to \$6.6 million in the third quarter of last year and diluted earnings per share increased 44% to \$0.44 in the third quarter this year compared to \$0.30 per diluted share in the same quarter last year.

Nine Months, 2000.

Sales for the first nine months increased 35% to \$289.0 million from \$214.4 million last year. Nine months electronics sales were up 68% at \$179.4 million compared to \$107.0 million last year. Automotive sales were up 4% at \$77.7 million compared to \$74.9 million last year. Power fuse sales were down 2% at \$31.9 million from \$32.5 million last year. As detailed above in discussion of the quarterly results, increased sales of electronic products have been driven by telecommunications and wireless applications.

Gross margin was \$117.3 million or 40.6% for the first nine months of 2000 compared to \$83.2 million or 38.8% the first nine months of last year. Operating income for the first nine months of 2000 increased 59.6% to \$50.2 million from \$31.5 million last year.

Operating expenses, excluding amortization, were 21.4% of sales for the first nine months of 2000 compared to 21.7% last year. The amortization of intangibles was 1.8% of sales for the first nine months of 2000 compared to 2.4% last year. Total operating expenses including intangibles amortization were 23.2% of sales for the first nine months of 2000 compared to 24.1% of sales for the first nine months of last year.

Interest expense was \$3.5 million for the first nine months of 2000 compared to \$4.0 million last year. Other income was \$1.9 million for the first nine months of 2000 compared to \$1.0 million for the same period last year. Income before taxes was \$48.6 million for the first nine months of 2000 compared to \$28.4 million the first nine months of last year. Income taxes were \$18.0 million the first nine months 2000 compared to \$10.8 million last year.

Net income for the first nine months of 2000 increased 74% to \$30.6 million from \$17.6 million for the same period last year. Earnings per share for the first nine months of 2000 increased 70% to \$1.38 per diluted share compared to \$0.81 per diluted share last year.

Liquidity and Capital Resources

Assuming no material adverse changes in market conditions or interest rates, management expects that the Company will have sufficient cash from operations to support both its operations and its current debt obligations for the foreseeable future.

Littelfuse started the 2000 year with \$1.9 million of cash. Net cash provided by operations was \$28.2 million for the first nine months. Net cash used to invest in property, plant and equipment was \$15.7 million. Cash used to repay long term debt and to repurchase stock was \$11.4 million. In addition, proceeds from warrant and stock option exercises were \$4.0 million, resulting in net cash used in financing activities of \$7.4 million. The net increase in cash for the nine months ended September 30, 2000 was \$4.2 million, leaving the Company with a cash balance of approximately \$6.1 million at September 30, 2000.

The ratio of current assets to current liabilities was 2.0 to 1 at the end of the third quarter 2000 compared to 1.5 to 1 at year end 1999 and 1.9 to 1 at the end of the third quarter 1999. The days sales in receivables was approximately 64 days at the end of the third quarter 2000 compared to 68 days at year-end 1999 and 69 days at third quarter end 1999. The days inventory outstanding was approximately 91 days at third quarter end 2000 compared to 94 days at year-end 1999 and 82 days at third quarter end 1999.

The Company's capital expenditures were \$7.6 million for the third quarter 2000. The Company expects that capital expenditures, which are primarily for new machinery, equipment and information systems, will be approximately \$22 million for the full year 2000.

The long-term debt at the end of the third quarter 2000 consisted of five types totaling \$68.5 million. They are as follows: (1) private placement notes totaling \$50.0 million, (2) foreign revolver borrowings totaling \$3.2 million, (3) notes payable relating to mortgages totaling \$0.3 million, (4) U.S. revolver borrowings totaling \$13.5 million and (5) other long-term debt, including capital leases, totaling \$1.5 million. These five items include \$17.8 million of senior notes and mortgage notes, which are considered to be current liabilities. This leaves net long-term debt totaling \$50.7 million at September 30, 2000. During the quarter, the Company made the final \$9.0 million principal payment on the 1993 private placement notes. The remaining private placement notes carry an interest rate of 6.16%. The Company has a \$55.0 million revolver in the U.S., of which \$41.5 million was available at September 30, 2000. The bank revolver loan notes carry an interest rate of prime or LIBOR plus 0.375%, which currently is approximately 7.0%. The Company also has an \$8.0 million letter of credit facility, of which approximately \$1.6 million was being used at September 30, 2000.

Business Segment Information

The Company designs, manufactures and sells circuit protection devices throughout the world. The Company has three reportable geographic segments: The Americas, Europe and Asia-Pacific. The circuit protection market in these geographical segments is categorized into three major product areas: electronic, automotive and power fuses.

The Company evaluates the performance of each geographic segment based on its net income or loss. The Company also accounts for intersegment sales as if the sales were to third parties.

The Company's reportable segments are the business units where the revenue is earned and expenses are incurred. The Company has subsidiaries in The Americas, Europe and Asia-Pacific where each region is measured based on its sales and operating income or loss.

Information concerning the operations in these geographic segments for the period ended September 30, 2000 and October 2, 1999, is as follows (in thousands):

	Three Months Ended September 30, 2000	Three Months Ended October 2, 1999	Nine months Ended September 30, 2000	Nine months Ended October 2, 1999
Revenues				
The Americas	\$56,337	\$42,485	\$168,472	\$124,498
Europe	14,316	11,200	48,031	36,274
Asia-Pacific	25,709	19,607	72,534	53,585
	-----	-----	-----	-----
Combined Total	96,362	73,292	289,037	214,357
Corporate	0	0	0	0
Reconciliation	0	0	0	0
	--	--	--	--
Consolidated Total	<u>\$96,362</u>	<u>\$73,292</u>	<u>\$289,037</u>	<u>\$214,357</u>
	=====	=====	=====	=====
Intersegment Revenues				
The Americas	\$12,957	\$8,425	\$33,181	\$23,656
Europe	8,809	2,768	23,861	8,141
Asia-Pacific	1,595	1,005	4,682	2,647
	-----	-----	-----	-----
Combined Total	23,361	12,198	61,724	34,444
Corporate	0	0	0	0
Reconciliation	(23,361)	(12,198)	(61,724)	(34,444)
	-----	-----	-----	-----
Consolidated Total	0	0	0	0
	==	==	==	==
Interest Expense				
The Americas	\$1,037	\$1,260	\$3,262	\$3,837
Europe	4	4	75	8
Asia-Pacific	63	66	190	181
	---	---	---	---
Combined Total	1,104	1,330	3,527	4,026
Corporate	0	0	0	0
Reconciliation	0	0	0	0
	--	--	--	--
Consolidated Total	\$1,104	\$1,330	\$3,527	\$4,026
Depreciation and Amortization				
The Americas	\$2,828	\$2,767	\$8,578	\$7,659
Europe	698	431	2,092	1,092
Asia-Pacific	1,155	957	3,133	2,708
	-----	-----	-----	-----
Combined Total	4,681	4,155	13,803	11,459
Corporate	2,080	2,259	6,369	6,767
Reconciliation	0	0	0	0
	--	--	--	--
Consolidated Total	\$6,761	\$6,414	\$20,172	\$18,226
Other income (loss)				
The Americas	\$(5)	\$243	\$1,167	\$782
Europe	153	7	420	144
Asia-Pacific	128	170	290	52
	---	---	---	---
Combined Total	276	420	1,877	978
Corporate	0	0	0	0
Reconciliation	0	0	0	0
	--	--	--	--
Consolidated Total	\$276	\$420	\$1,877	\$978
Income Tax Expense				
The Americas	\$3,243	\$2,437	\$10,530	\$5,347
Europe	1,211	814	3,958	3,080
Asia-Pacific	1,261	789	3,476	2,372
	-----	-----	-----	-----
Combined Total	5,715	4,040	17,964	10,799
Corporate	0	0	0	0
Reconciliation	0	0	0	0
	--	--	--	--
Consolidated Total	\$5,715	\$4,040	\$17,964	\$10,799
Net Income				
The Americas	\$5,849	\$5,590	\$20,357	\$14,841
Europe	2,021	1,683	7,401	5,676
Asia-Pacific	3,938	1,579	9,220	3,871
	-----	-----	-----	-----
Combined Total	11,808	8,852	36,978	24,388
Corporate	(2,080)	(2,264)	(6,390)	(6,772)
Reconciliation	0	0	0	0
	--	--	--	--
Consolidated Total	\$9,728	\$6,588	\$30,588	\$17,616

Revenues				
Electronic	\$61,638	\$38,587	\$179,438	\$106,958
Automotive	23,927	23,376	77,708	74,907
Power	10,797	11,329	31,891	32,492
	-----	-----	-----	-----
Consolidated Total	\$96,362	\$73,292	\$289,037	\$214,357
	=====	=====	=====	=====

Revenues from no single customer of the Company amount to 10% or more for the quarter ended September 30, 2000.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995.

The preceding commentary presents management's discussion and analysis of the Company's financial condition and results of operations for the periods presented. Certain of the statements included above, including those regarding future financial performance or results or those that are not historical facts, are or contain "forward-looking" information as that term is defined in the Securities Exchange Act of 1934, as amended. The words "expect," "believe," "anticipate," "project," "estimate," and similar expressions are intended to identify forward-looking statements. The Company cautions readers that any such statements are not guarantees of future performance or events and such statements involve risks, uncertainties and assumptions, including, but not limited to, product demand and market acceptance risks, the effect of economic conditions, the impact of competitive products and pricing, product development and patent protection, commercialization and technological difficulties, capacity and supply constraints or difficulties, actual purchases under agreements, the effect of the Company's accounting policies, currency rate fluctuations, and other factors discussed above and in the Company's Annual Report on Form 10-K for the year ended January 1, 2000. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual results and outcomes may differ materially from those indicated or implied in the forward-looking statements. This report should be read in conjunction with information provided in the financial statements appearing in the Company's Annual Report on Form 10-K for the year ended January 1, 2000.

Item 3. Qualitative and Quantitative Disclosures about Market Risk

The Company is exposed to market risk from changes in interest rates, foreign exchange rates and commodities.

The Company had long-term debt outstanding at September 30, 2000 in the form of Senior Notes and lines of credit at both variable and fixed interest rates. Since substantially all of the debt has fixed interest rates, the Company's interest expense is not sensitive to changes in interest rate levels.

A portion of the Company's operations consists of manufacturing and sales activities in foreign countries. The Company has manufacturing facilities in Mexico, England, Ireland, Switzerland, South Korea, China and the Philippines. Substantially all sales in Europe are denominated in Dutch Guilders, British Pounds Sterling, United States Dollars and Euros and substantially all sales in the Asia-Pacific region are denominated in United States Dollars and South Korean Won.

The Company's identifiable foreign exchange exposures result from the purchase and sale of products from affiliates, repayment of intercompany trade and loan amounts and translation of local currency amounts in consolidation of financial results. Changes in foreign currency exchange rates or weak economic conditions in the foreign countries in which it manufactures and distributes products could affect the Company's sales and financial results. Other than utilizing netting and offsetting intercompany account management techniques to reduce known exposures, the Company does not use derivative financial instruments to mitigate its foreign currency risk at the present time.

The Company uses various metals in the production of its products, including zinc, copper and silver. The Company's earnings are exposed to fluctuations in the prices of these commodities. The Company does not currently use derivative financial instruments to mitigate this commodity price risk.

PART II - OTHER INFORMATION

Item 6: Exhibits and Reports on Form 8-K

(a)	Exhibit	Description
	Exhibit 3.2	Bylaws (as amended)
	Exhibit 27	Financial Data Schedule
(b)	There were no reports on Form 8-K filed during the quarter ended September 30, 2000.	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q for the quarter ended September 30, 2000, to be signed on its behalf by the undersigned thereunto duly authorized.

Littelfuse, Inc.

Date: November 14, 2000

By /s/ Philip G. Franklin

Philip G. Franklin
Vice President, Treasurer,
and Chief Financial Officer
(As duly authorized officer
and as the principal financial
and accounting officer)

=====

BYLAWS
OF
LITTELFUSE, INC.

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BYLAWS
OF
LITTELFUSE, INC.
(the "Corporation")

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section 1. Annual Meeting. An annual meeting of the stockholders of the Corporation shall be held each calendar year on such date and at such place and time as may be fixed by resolution of the Board of Directors.

Section 2. Special Meeting. Subject to the rights of the holders of any series of stock having a preference over the Common Stock of the Corporation as to dividends or upon liquidation ("Preferred Stock") with respect to such series of Preferred Stock, special meetings of the stockholders may be called only by the Chairman of the Board or by the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies (the "Whole Board").

Section 3. Place of Meeting. The Board of Directors or the Chairman of the Board, as the case may be, may designate the place of meeting for any annual meeting or for any special meeting of the stockholders called by the Board of Directors or the Chairman of the Board. If no designation is so made, the place of meeting shall be the principal office of the Corporation. Notwithstanding the foregoing, the Board of Directors may, in its sole discretion, determine that any such annual meeting shall not be held at any designated place, but may instead be held solely by means of remote communication.

Section 4. Notice of Meeting. Written or printed notice, stating the place, if any, day and hour of any annual meeting or special meeting of the stockholders and the purpose or purposes for which the meeting is called, shall be given by the Corporation not less than ten (10) days nor more than sixty (60) days before the date of the meeting. Such further notice shall be given as may be required by law. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Meetings may be held without notice if all stockholders entitled to vote are present or if notice is waived by those not present in accordance with Section 2 of Article V of these Bylaws. Any previously scheduled meeting of the stockholders may be postponed, and (unless the Certificate of Incorporation otherwise provides) any special meeting of the stockholders may be cancelled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of stockholders.

Section 5. Quorum and Adjournment. Except as otherwise provided by the Certificate of Incorporation, the holders of a majority of the outstanding shares of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. The Board of Directors may, in its sole discretion, adopt guidelines and procedures so that stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, be deemed present in person at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication. The Chairman of the meeting or a majority of the shares so represented may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as required by law. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 6. Proxies and Electronic Voting. At all meetings of stockholders, a stockholder may vote by proxy executed in writing (or in such manner prescribed by the General Corporation Law of the State of Delaware) by the stockholder, or by such stockholder's duly authorized attorney in fact. The Board of Directors may, in its sole discretion, adopt guidelines and procedures so that stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of

stockholders and be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 7. Notice of Stockholder Business and Nominations.

(A) Annual Meeting of Stockholders. (1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Section 7(A) who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 7(A).

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of Section 7(A)(1) of these Bylaws, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 60th day nor earlier than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting to which such stockholder's notice relates is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such annual meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of Section 7(A)(2) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 7(A) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Section 7(B), who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 7(B). In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the

Corporation's notice of meeting, if the stockholder's notice required by Section 7(A)(2) of these Bylaws shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(C) General. (1) Only such persons who are nominated in accordance with the procedures set forth in this Section 7 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 7. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 7 and, if any proposed nomination or business is not in compliance with this Section 7, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this Section 7, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 7, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 7. Nothing in this Section 7 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect directors under specified circumstances.

Section 8. Procedure for Election of Directors; Required Vote. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot and, subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors. If authorized by the Board of Directors, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxyholder. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

Section 9. Inspectors of Election; Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at a meeting of stockholders and make a written report thereof. One or more persons may be designated as alternative inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the Chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law. The Chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at the meeting.

Section 10. Record Date for Action by Written Consent. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or to any officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors

is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

Section 11. Inspectors of Written Consent. In the event of the delivery, in the manner provided by Section 10 of this Article II, to the Corporation of the requisite written consent or consents to take corporate action and/or related revocation or revocations, the Corporation shall engage nationally recognized independent inspectors of elections for the purpose of promptly performing a ministerial review of the validity of the consents and revocations. For the purpose of permitting the inspectors to perform such review, no action by written consent without a meeting shall be effective until such date as the independent inspectors certify to the Corporation that the consents delivered to the Corporation in accordance with Section 10 of this Article II represent at least the minimum number of votes that would be necessary to take the corporate action. Nothing contained in this Section 11 shall in any way be construed to suggest or imply that the Board of Directors or any stockholder shall not be entitled to contest the validity of any consent or revocation thereof, whether before or after such certification by the independent inspectors, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

Section 12. Effectiveness of Written Consent. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date the earliest dated written consent was received in accordance with Section 10 of this Article II, a written consent or consents signed by a sufficient number of holders to take such action are delivered to the Corporation in the manner prescribed in Section 10 of this Article II.

ARTICLE III

DIRECTORS

Section 1. Management. The business and affairs of the Corporation shall be managed by its Board of Directors, who may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute, the Certificate of Incorporation or these Bylaws directed or required to be exercised or done by the stockholders. The Board of Directors shall keep regular minutes of its proceedings.

Section 2. Number; Election. The number of directors which shall constitute the whole Board of Directors shall be six (6). No directors need be stockholders or residents of the State of Delaware. The directors shall be elected at the annual meeting of the stockholders, except as hereinafter provided, and each director elected shall hold office until his successor is elected and qualified or until his earlier resignation or removal.

Section 3. Change in Number. The number of directors may be increased or decreased from time to time by resolution of the Board of Directors, but no decrease shall have the effect of shortening the term of any incumbent director.

Section 4. Removal. Any director may be removed, with or without cause, at any annual or special meeting of stockholders, by the affirmative vote of the holders of a majority of the shares represented in person or by proxy at such meeting and entitled to vote for the election of such director, if notice of the intention to act upon such matters shall have been given in the notice calling such meeting.

Section 5. Vacancies and Newly Created Directorships. Vacancies and newly-created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until the first annual meeting of stockholders held after his election and until his successor is elected and qualified or until his earlier resignation or removal. If at any time there are no directors in office, an election of directors may be held in the manner provided by statute. Except as otherwise provided in these Bylaws, when one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in these Bylaws with respect to the filling of other vacancies.

Section 6. Election of Directors; Cumulative Voting Prohibited. At every election of directors, each stockholder shall have the right to vote in person or by proxy or, if authorized by the Board of Directors, by electronic transmission, the number of voting shares owned by such stockholder for as many persons as there are directors to be elected and for whose election such stockholder has a right to vote. Cumulative voting shall be prohibited.

Section 7. Place of Meetings. The directors of the Corporation may hold their meetings, both regular and special, either within or without the State of Delaware, or, at the sole discretion of the Board of Directors, any of such meetings may not be held at any designated place, but may instead be held solely by means of telephone conference or other communications equipment pursuant to Section 12 of this Article III.

Section 8. First Meetings. The first meeting of each newly elected Board shall be held without further notice immediately following the annual meeting of stockholders, and at the same place, unless by unanimous consent of

the directors then elected and serving, such time or place shall be changed.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board of Directors, or, at the sole discretion of the Board of Directors, any of such meetings may not be held at any designated place, but may instead be held solely by means of telephone conference or other communications equipment pursuant to Section 12 of this Article III.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on twenty-four (24) hours' notice to each director, if by electronic transmission or hand delivery, or on three (3) days' notice to each director, if by mail, telegram or cablegram. Special meetings may be called in like manner and on like notice on the written request of any one of the directors. Except as may be otherwise expressly provided by statute, the Certificate of Incorporation or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in a notice or waiver of notice.

Section 11. Quorum. At all meetings of the Board of Directors, the presence of a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, or the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 12. Action Without Meeting; Telephone Meetings. Any action required or permitted to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all the members of the Board of Directors or of such committee, as the case may be, consent thereto in writing and/or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or such committee, as the case may be. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall have the same force and effect as a unanimous vote at a meeting. Subject to applicable notice provisions and unless otherwise restricted by the Certificate of Incorporation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in and hold a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person at such meeting, except where a person's participation is for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 13. Chairman of the Board. The Board of Directors may elect a Chairman of the Board to preside at their meetings and to perform such other duties as the Board of Directors may from time to time assign to him.

Section 14. Compensation. Directors, as such, shall not receive any stated salary for their services, but, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board of Directors; provided, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV

COMMITTEES

Section 1. Designation. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees.

Section 2. Number; Qualification; Term. Each committee shall consist of one or more directors appointed by resolution adopted by a majority of the entire Board of Directors. The number of committee members may be increased or decreased from time to time by resolution adopted by a majority of the entire Board of Directors. Each committee member shall serve as such until the earliest of (i) the expiration of his term as director, (ii) his resignation as a committee member or as a director, or (iii) his removal as a committee member or as a director.

Section 3. Authority. Each committee, to the extent expressly provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all of the authority of the Board of Directors in the management of the business and affairs of the Corporation except to the extent expressly restricted by statute, the Certificate of Incorporation or these Bylaws.

Section 4. Committee Changes; Removal. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of, and to discharge any committee. The Board of Directors may remove any committee member, at any time, with or without cause.

Section 5. Alternate Members of Committees. The Board of Directors may designate one or more directors as alternate members of any committee. Any such alternate member may replace any absent or disqualified member at any meeting of the committee.

Section 6. Regular Meetings. Regular meetings of any committee may be held without notice at such time and place as may be designated from time to

time by the committee and communicated to all members thereof or, at the sole discretion of the committee, any of such may not be held at any designated place, but may instead be held solely by means of telephone conference or other communications equipment pursuant to the provisions of Section 12 of Article III hereof.

Section 7. Special Meetings Special meetings of any committee may be held whenever called by any committee member. The committee member calling any special meeting shall cause notice of such special meeting, including therein the time and place, if any, of such special meeting, to be given to each committee member at least (i) twenty-four (24) hours before such special meeting if notice is given by electronic transmission or hand delivery or (ii) at least three days before such special meeting if notice is given by mail, telegram or cablegram. Neither the business to be transacted at, nor the purpose of, any special meeting of any committee need be specified in the notice or waiver of notice of any special meeting.

Section 8. Quorum; Majority Vote. At meetings of any committee, a majority of the number of members designated by the Board of Directors shall constitute a quorum for the transaction of business. If a quorum is not present at a meeting of any committee, a majority of the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. The act of a majority of the members present at any meeting at which a quorum is in attendance shall be the act of a committee, unless the act of a greater number is required by law, the Certificate of Incorporation or these Bylaws.

Section 9. Minutes. Each committee shall cause minutes of its proceedings to be prepared and shall report the same to the Board of Directors upon the request of the Board of Directors. The minutes of the proceedings of each committee shall be delivered to the Secretary of the Corporation for placement in the minute books of the Corporation.

Section 10. Compensation. Committee members may, by resolution of the Board of Directors, be allowed a fixed sum and expenses of attendance, if any, for attending any committee meetings or a stated salary.

Section 11. Responsibility. The designation of any committee and the delegation of authority to it shall not operate to relieve the Board of Directors or any director of any responsibility imposed upon it or such director by law.

ARTICLE V

NOTICES

Section 1. Method. Whenever by statute, the Certificate of Incorporation or these Bylaws, notice is required to be given to any committee member, director or stockholder and no provision is made as to how such notice shall be given, any such notice shall be in writing and may be given (a) by hand delivery, (b) by mail, postage prepaid, addressed to such committee member, director, or stockholder at his, her or its address as it appears on the books or (in the case of a stockholder) the stock transfer records of the Corporation, or (c) by any other method permitted by law, including, but not limited to, overnight courier service, telegram, cablegram or, to the extent permitted by the provisions of the General Corporation Law of the State of Delaware, electronic transmission; provided, however, that any notice given to a stockholder by electronic transmission must be given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any notice required or permitted to be given by mail shall be deemed to be given when deposited in the United States mail as aforesaid. Any notice required or permitted to be given by overnight courier service shall be deemed to be given at the time delivered to such service with all charges prepaid and addressed as aforesaid. Any notice required or permitted to be given by telegram or cablegram shall be deemed to be given at the time transmitted with all charges prepaid and addressed as aforesaid. Any notice given by electronic transmission shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the committee member, director or stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the committee member, director or stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the committee member, director or stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the committee member, director or stockholder. Notice given by any other method not described above shall only be deemed to have been given when actually received by the person or entity to whom such notice is intended to be given.

Section 2. Waiver. Whenever any notice is required to be given to any stockholder, director, or committee member of the Corporation by statute, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be equivalent to notice. Attendance of a stockholder, director, or committee member at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 3. Exception to Notice Requirement. The giving of any notice required under any provision of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these Bylaws shall not be required to be given to any stockholder to whom (i) notice of two consecutive annual meetings, and all notices of meetings or of the taking of action by written consent without a meeting to such stockholder during the period between such two

consecutive annual meetings, or (ii) all, and at least two, payments (if sent by first class mail) of dividends or interest on securities during a twelve-month period, have been mailed addressed to such person at his address as shown on the records of the Corporation and have been returned undeliverable. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the Corporation shall be elected by the directors and shall be a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may also choose a Chairman of the Board, additional Vice Presidents and one or more Assistant Secretaries and Assistant Treasurers. Any two or more offices may be held by the same person, except that no person shall be both the President and the Secretary.

Section 2. Election. The Board of Directors at its first meeting after each annual meeting of stockholders shall elect the officers of the Corporation, none of whom need be a member of the Board, a stockholder or a resident of the State of Delaware. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall be appointed for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 3. Compensation. The compensation of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 4. Removal and Vacancies. Each officer of the Corporation shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Any officer or agent elected or appointed by the Board of Directors may be removed either for or without cause by a majority of the directors represented at a meeting of the Board of Directors at which a quorum is represented, whenever in the judgment of the Board of Directors the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

Section 5. President. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the stockholders and the Board of Directors unless the Board of Directors shall elect a Chairman of the Board, in which event the President shall preside at Board meetings in the absence of the Chairman of the Board. The President shall have general and active management of the business and affairs of the Corporation, shall see that all orders and resolutions of the Board are carried into effect, and shall perform such other duties as the Board of Directors shall prescribe.

Section 6. Vice Presidents. In the absence of the President or in the event of his inability to refusal to act, the Vice President (or in the event there is more than one Vice President, the vice presidents in the order designated by the Board, or in the absence of any designation, then in the order of their election or appointment) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all of the restrictions upon the President. Each Vice President shall have only such powers and perform only such duties as the Board of Directors may from time to time prescribe or as the President may from time to time delegate to him.

Section 7. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committee when required. Except as otherwise provided herein, the Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, affix the same to any instrument requiring it, and, when so affixed, it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary.

Section 8. Assistant Secretaries. Each Assistant Secretary shall have only such powers and perform only such duties as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

Section 9. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation, and shall perform such other duties as the Board of Directors may prescribe. If required by the Board of Directors, he shall give the Corporation a bond in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 10. Assistant Treasurers. Each Assistant Treasurer shall have only such powers and perform only such duties as the Board of Directors may from time to time prescribe.

ARTICLE VII

CERTIFICATES REPRESENTING SHARES

Section 1. Certificates. The shares of the Corporation shall be represented by certificates in such form as shall be determined by the Board of Directors. Such certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued. Each certificate shall state on the face thereof the holder's name, the number and class of shares, and the par value of such shares or a statement that such shares are without par value. Each certificate shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary and may be sealed with the seal of the Corporation or a facsimile thereof. Any or all of the signatures on a certificate may be facsimile.

Section 2. Legends. The Board of Directors shall have the power and authority to provide that certificates representing shares of stock shall bear such legends as the Board of Directors shall authorize, including, without limitation, such legends as the Board of Directors deems appropriate to assure that the Corporation does not become liable for violations of federal or state securities laws or other applicable law.

Section 3. Lost Certificates. The Corporation may issue a new certificate representing shares in place of any certificate theretofore issued by the Corporation, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. The Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall specify and/or to give the Corporation a bond in such form, in such sum, and with such surety or sureties as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Transfer of Shares. Shares of stock shall be transferable only on the books of the Corporation by the holder thereof in person or by his duly authorized attorney. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation or the transfer agent of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5. Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof for any and all purposes, and, accordingly, shall not be bound to recognize any equitable or other claim or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Dividends. The directors, subject to any restrictions contained in the Certificate of Incorporation, may declare dividends upon the shares of the Corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the Corporation, subject to the provisions of the General Corporation Law of Delaware and the Certificate of Incorporation.

Section 2. Reserves. By resolution of the Board of Directors, the directors may set apart out of any of the funds of the Corporation such reserve or reserves as the directors from time to time, in their discretion, think proper to provide for contingencies, or to equalize dividends, or to repair or maintain any property of the Corporation, or for such other purposes as the directors shall think beneficial to the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 3. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 5. Seal. The corporate seal shall have inscribed thereon the name of the Corporation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 6. Indemnification. The Corporation shall indemnify its directors, officers, employees and agents to the fullest extent permitted by the General Corporation Law of Delaware and the Certificate of the Incorporation.

Section 7. Transactions with Directors and Officers. No contract or other transaction between the Corporation and any other corporation and no other act of the Corporation shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in such contract, transaction or other act,

or are directors or officers of such other corporation. Any director of the Corporation, individually, or any firm or corporation of which any such director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation; provided, however, that the fact that the director, individually, or the firm or corporation is so interested shall be disclosed or shall have been known to the Board of Directors or a majority of such members thereof as shall be present at any annual meeting or at any special meeting, called for that purpose, of the Board of Directors at which action upon any contract or transaction shall be taken. Any director of the Corporation who is so interested may be counted in determining the existence of a quorum at any such annual or special meeting of the Board of Directors which authorizes such contract or transaction, any may vote thereat to authorize such contract or transaction with like force and effect as if he were not such director or officer of such other corporation or not so interested. Every director of the Corporation is hereby relieved from any disability which might otherwise prevent him from carrying out transactions with or contracting with the Corporation for the benefit of himself or any firm, corporation, trust or organization in which or with which he may be in anywise interested or connected.

Section 8. Amendments. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the stockholders or by the Board of Directors at any regular meeting of the stockholders or the Board of Directors, at any special meeting of the stockholders or the Board of Directors if notice of such alteration, amendment, repeal, or adoption of new Bylaws be contained in the notice of such special meeting, or by written consent of the Board of Directors or the stockholders without a meeting.

Section 9. Table of Contents; Headings. The Table of Contents and headings used in these Bylaws have been inserted for convenience only and do not constitute matters to be construed in interpretation.

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