

SCHEDULE 14A
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the registrant [X]

Filed by a party other than the registrant []

Check the appropriate box:

[] Preliminary proxy statement. [] Confidential, for use of the
Commission only (as permitted by
Rule 14a-6(e)(2)).

[X] Definitive proxy statement.

[] Definitive additional materials.

[] Soliciting material pursuant to Rule 14a-12

Littelfuse, Inc.

(Name of Registrant as Specified in Its Charter)

Littelfuse, Inc.

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of filing fee (check the appropriate box):

[X] No fee required.

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and
0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (set forth the amount on which the
filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

 [] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act
Rule 0-11(a)(2) and identify the filing for which the offsetting fee
was paid previously. Identify the previous filing by registration
statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

LITTELFUSE, INC.
800 East Northwest Highway
Des Plaines, Illinois 60016

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

APRIL 27, 2001

The annual meeting of the stockholders of Littelfuse, Inc. (the "Company") will be held at the offices of the Company located at 800 East Northwest Highway, Des Plaines, Illinois, on Friday, April 27, 2001, at 9:00 a.m., local time, for the following purposes as described in the attached Proxy Statement:

1. To elect a six Directors to serve a term of one year or until their successors are elected;
2. To approve and ratify the appointment by the Board of Directors of the Company of Ernst & Young LLP as the Company's independent auditors for the fiscal year of the Company ending December 29, 2001; and
3. To transact such other business as may properly come before the annual meeting or any adjournment thereof.

Stockholders of record of the Company at the close of business on March 9, 2001, will be entitled to vote at the meeting.

PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY IN THE ENCLOSED ENVELOPE.

/s/ MARY S. MUCHONEY

Mary S. Muchoney
Secretary

March 26, 2001

LITTELFUSE, INC.
800 East Northwest Highway
Des Plaines, Illinois 60016

PROXY STATEMENT
FOR
ANNUAL MEETING OF STOCKHOLDERS
To BE HELD ON

APRIL 27, 2001

This proxy Statement is furnished in connection with the solicitation by the Board of Directors of the Company of proxies for use at the Company's annual meeting of stockholders to be held on April 27, 2001.

Any stockholder giving a proxy will have the right to revoke it at any time prior to the time it is voted. A proxy may be revoked by written notice to the Company, execution of a subsequent proxy or attendance at the annual meeting and voting in person. Attendance at the annual meeting will not automatically revoke the proxy. All shares represented by effective proxies will be voted at the annual meeting or at any adjournment thereof.

The cost of soliciting proxies will be borne by the Company. In addition to solicitation by mail, officers and employees of the Company may solicit proxies by telephone or in person.

This Proxy Statement and form of proxy are first being mailed to stockholders on or about March 26, 2001. The Company's 2000 annual report, including audited financial statements, is included in this mailing.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF ALL OF THE NOMINEES FOR DIRECTOR NAMED IN PROPOSAL 1, AND A VOTE FOR THE APPROVAL AND RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS AS DISCUSSED IN PROPOSAL 2.

VOTING

Stockholders of record on the books of the Company at the close of business on March 9, 2001, will be entitled to notice of and to vote at the meeting. A list of the stockholders entitled to vote at the meeting will be available for examination by any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting at the Company's headquarters located at 800 East Northwest Highway, Des Plaines, Illinois 60016 and at LaSalle Bank N.A., 135 South LaSalle Street, Chicago, Illinois 60603. The Company had outstanding on March 9, 2001, 19,825,901 shares of its common stock, par value \$.01 per share (the "Common Stock"), and warrants to purchase an additional 1,953,389 shares of Common Stock at a current exercise price of \$4.18 per share. Each outstanding share of Common Stock entitles the holder to one vote on each matter

submitted to a vote at the meeting. A warrant to purchase shares of Common Stock does not entitle the holder to vote at the meeting.

The shares represented by proxies will be voted as directed in the proxies. In the absence of specific direction, the shares represented by proxies will be voted FOR the election of all of the nominees as Directors of the Company, and FOR the approval and ratification of the appointment of Ernst & Young LLP as independent auditors. In the event any nominee for Director is unable to serve, which is not now contemplated, the shares represented by proxies may be voted for a substitute nominee. If any matters are to be presented at the annual meeting other than the matters referred to in this Proxy Statement, the shares represented by proxies will be voted in the discretion of management.

The Company's bylaws provide that a majority of all of the shares of Common Stock entitled to vote, whether present in person or represented by proxy, shall constitute a quorum for the transaction of business at the meeting. Votes for and against, abstentions and "broker non-votes" will each be counted as present for purposes of determining the presence of a quorum. To determine whether a specific proposal has received sufficient votes to be passed, for shares deemed present, an abstention will have the same effect as a vote "against" the proposal, while a broker non-vote will not be included in vote totals and will have no effect on the outcome of the vote. The affirmative vote by the holders of a majority of the shares present (whether in person or by proxy) at the meeting will be required for the approval of the ratification of Ernst & Young LLP as independent auditors. With respect to the election of Directors, the six nominees who receive the most votes at the meeting will be elected.

OWNERSHIP OF LITTELFUSE, INC. COMMON STOCK

The following table sets forth certain information with respect to the beneficial ownership of the Common Stock as of March 9, 2001, by each Director, by each person known by the Company to be the beneficial owner of more than 5% of the outstanding Common Stock, by each executive officer named in the Summary Compensation Table and by all of the Directors and executive officers of the Company as a group. Information concerning persons known to the Company to be beneficial owners of more than 5% of its Common Stock is based upon the most recently available reports furnished by such persons on Schedule 13G as filed with the Securities and Exchange Commission.

NAME AND ADDRESS OF BENEFICIAL OWNER -----	NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED(1)	
	SHARES	PERCENT
Ariel Capital Management, Inc. 307 North Michigan Avenue, Suite 500 Chicago, Illinois 60601	3,236,135	14.5%
T. Rowe Price Associates, Inc.(2) 100 E. Pratt Street Baltimore, Maryland 21202	1,886,800	8.4%
Howard B. Witt	492,800	2.2%
John P. Driscoll	9,023	*
Anthony Grillo(3)	81,384	*
Bruce A. Karsh(4)	304,534	1.4%
John E. Major	30,495	*
John J. Nevin	46,800	*
William S. Barron	102,900	*
Kenneth R. Audino	66,300	*
Philip G. Franklin	22,400	*
Lloyd Turner(5)	65,500	*
All current directors and executive officers as a group (11 persons).....	1,228,636	5.5%

* Indicates ownership of less than 1% of Common Stock.

-
- (1) The number of shares listed includes 568,900 shares of Common Stock, which may be acquired through the exercise of stock options within 60 days of March 9,2001.
- (2) These securities are owned by various individual and institutional investors for which T. Rowe Price Associates, Inc. (Price Associates) serves as investment advisor with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities.
- (3) Includes 7,300 shares of Common Stock held in an IRA and in trust for Mr. Grillo's children.
- (4) Includes 14,000 shares of Common Stock held in an IRA and in trust for Mr. Karsh's children, and 14,230 shares of Common Stock issuable upon the exercise of warrants that are immediately exercisable.
- (5) Mr. Turner retired from the Company on August 1, 2000.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's executive officers, Directors and holders of more than 10% of the Common Stock to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. The Company believes that during the fiscal year ended December 30, 2000, its executive officers, Directors and holders of more than 10% of the Common Stock complied with all Section 16(a) filing requirements. In making these statements, the Company has relied upon the written representations of its executive officers and Directors.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Six Directors are to be elected at the annual meeting to serve terms of one year or until their respective successors have been elected. The nominees for Director, all of whom are now serving as Directors of the Company, are listed below together with certain biographical information as of March 9, 2001. Except as otherwise indicated, each nominee for Director has been engaged in his present principal occupation for at least the past five years.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE ELECTION OF ALL OF THE NOMINEES LISTED BELOW AS DIRECTORS.

Howard B. Witt, age 60, has been a Director of the Company since November 1991 and President and Chief Executive Officer since 1990. In May 1993, Mr. Witt was elected as the Chairman of the Board of the Company. Prior to his appointment as President and Chief Executive Officer, Mr. Witt served in several other key management positions since joining the Company as Operations Manager in 1979. Mr. Witt serves as a Director of Franklin Electric Co., Inc. and Material Sciences Corporation and is a member of the Electronic Industries Alliance Board of Directors and the Board of Governors of the National Electrical Manufacturers Association. He also serves as a director of the Artisan Mutual Fund.

John P. Driscoll, age 65, was elected a Director of the Company by the Board of Directors on February 6, 1998. He is a member of the Compensation Committee. Mr. Driscoll is President of Jack Driscoll Enterprises, Inc., a management consulting firm. In June of 1998 Mr. Driscoll retired as Executive Vice President of Murata Electronics North America, Inc. where he was responsible for corporate policy and strategy and oversaw government and industry relations. Mr. Driscoll joined Murata Electronics in 1979 as Vice President of Marketing and Sales, was appointed Senior Vice President Marketing and Sales in 1985 and assumed the position of Executive Vice President in 1995.

Mr. Driscoll is a former Vice President of the Components Group Of the Electronic Industry Alliance, and a fourteen-year member of its Board of Governors.

Anthony Grillo, age 45, is a Senior Managing Director of Joseph Littlejohn & Levy, Inc., a private equity firm. He has been a Director of the Company since December 1991 and is Chairman of the Audit Committee. Before joining Joseph Littlejohn & Levy, Inc. in 1999, Mr. Grillo was a Senior Managing Director of the Blackstone Group L.P., an investment banking firm which he joined in 1991. Mr. Grillo serves as a Director of Lancer Industries, Inc., Hayes Lemmerz International, Inc., Iasis Healthcare, and several privately held companies and non-profit organizations.

Bruce A. Karsh, age 45, has been a Director of the Company since December 1991. He is Chairman of the Compensation Committee. Mr. Karsh is President and co-founder of Oaktree Capital Management, LLC, an investment advisory firm with over \$18 billion of assets under management. Prior to that, Mr. Karsh established the TCW Special Credits group of funds at The TCW Group, Inc. and had primary portfolio management responsibility for their operation. Mr. Karsh currently serves as a Director of Furniture Brands International.

John E. Major, age 55, has been a Director of the Company since December 1991. He is a member of the Audit Committee. Mr. Major is Chairman and CEO of Novatel Wireless Inc., which provides wireless data access solutions for PDAs and notebook PCs. Previously he held positions as Chief Executive Officer of Wireless Knowledge, a QUALCOMM and Microsoft joint venture. Before joining Wireless Knowledge in 1998, Mr. Major served as Corporate Executive Vice President of QUALCOMM, Inc. and President of its Wireless Infrastructure Division. Prior to joining QUALCOMM, Mr. Major served as Senior Vice President and Staff Chief Technical Officer at Motorola, Inc. He currently serves on the Board of Governors' Executive Committee for the EIA (Electronic Industries Association) and the TIA (Telecommunications Industry Association). He also serves on the Board of Directors of Verilink Corporation, Identix Incorporated, Advanced Remote Communications Solutions, Inc. and Lennox International Inc. Mr. Major serves on the Visitor's Board for the Software Engineering Institute of Carnegie Mellon University and is a science advisor to Loral Space Systems and Wireless Facilities Inc. Additionally, he is on the Trustee's Council for the University of Rochester.

John J. Nevin, age 74, has been a Director of the Company since December 1991. He is a member of the Audit Committee. Mr. Nevin was Chairman of the Board of Bridgestone/Firestone, Inc. from May 1, 1988, to December 31, 1989. Mr. Nevin joined The Firestone Tire & Rubber Company (predecessor of Bridgestone/Firestone, Inc.) on December 1, 1979, as President and Chief Operating Officer and was elected to its Board of Directors on February 9, 1980. He was named Chief Executive Officer on September 1, 1980, and was elected Chairman of the Board on February 2, 1981. Prior to joining The Firestone Tire & Rubber Company, Mr. Nevin held senior management positions with several major industrial corporations, including Chairman of the Board and Chief Executive Officer of

Zenith Radio Corporation and Vice President of Marketing for Ford Motor Company. Mr. Nevin is a life trustee of Northwestern University.

ADDITIONAL INFORMATION CONCERNING BOARD OF DIRECTORS

COMPENSATION OF DIRECTORS. Directors who are not employees of the Company are paid an annual Director's fee of \$22,500, \$1,000 for each of the four regularly scheduled Board meetings attended and \$500 for attendance at any special teleconference Board or Committee meetings, plus reimbursement of reasonable expenses relating to attendance at meetings. No such fees are paid to Directors who are also full-time employees of the Company.

Under the Littelfuse Deferred Compensation Plan for Non-employee Directors, a non-employee Director, at his election, may defer receipt of his Director's fees. Such deferred fees are used to purchase shares of Common Stock, and such shares and any distributions thereon are deposited with a third party trustee for the benefit of the Director until the Director ceases to be a Director of the Company. All non-employee Directors have elected to be compensated in Common Stock under the deferred compensation plan.

The 1993 Stock Plan for Employees and Directors of Littelfuse, Inc. provides for an annual grant to each non-employee Director of non-qualified stock options to purchase 5,000 shares of Common Stock. In 2000, each non-employee Director was granted an option to purchase 5,000 shares of Common Stock.

AUDIT COMMITTEE. The Audit Committee consists of three non-employee Directors. It is the responsibility of the Audit Committee to, among other things, (i) recommend each year to the Board of Directors independent auditors to audit the financial statements of The Company and its consolidated subsidiaries, (ii) review the scope of the audit plan, (iii) discuss with the auditors the results of the Company's annual audit and any related matters, and (iv) review transactions posing a potential conflict of interest among the Company and its Directors, officers and affiliates. A copy of the Audit Committee Charter is included as Appendix A to this Proxy Statement. The Audit Committee met three times in 2000. Members of the Audit Committee are John E. Major, John J. Nevin and the Chairman of the Committee, Anthony Grillo.

COMPENSATION COMMITTEE. The Compensation Committee consists of two non-employee Directors. It is the responsibility of the Compensation Committee to make recommendations to the Board of Directors with respect to compensation and benefit programs, including the stock-based plans, for Directors, officers and employees of the Company and its subsidiaries. The Compensation Committee met two times and acted by written unanimous consent seven times in 2000. Members of the Compensation Committee are John P. Driscoll and the Chairman of the Committee, Bruce A. Karsh.

ATTENDANCE AT MEETINGS. The Board of Directors held six meetings during 2000. All of the Directors attended at least 75% of the meetings of the Board of Directors and the committees on which they served.

PROPOSAL NO. 2

APPROVAL AND RATIFICATION OF
APPOINTMENT OF INDEPENDENT AUDITORS

Subject to approval of the stockholders, the Board of Directors has appointed Ernst & Young LLP, certified public accountants, as independent auditors to examine the annual consolidated financial statements of the Company and its subsidiary companies for the fiscal year ending December 29, 2001. The stockholders will be asked at the meeting to approve and ratify such appointment. Fees for the last fiscal year were \$275,000 and all other fees were \$433,000, including audit related services (principally fees for business acquisitions, pension and statutory audits, and SEC filings) of \$133,000 and nonaudit services (principally fees related to income tax matters) of \$300,000. A representative of Ernst & Young LLP will be present at the meeting to make a statement, if such representative so desires, and to respond to stockholders' questions.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE FOLLOWING RESOLUTION WHICH WILL BE PRESENTED AT THE MEETING;

RESOLVED: That the appointment by the Board of Directors of the Company of Ernst & Young LLP as the Company's independent auditors for the fiscal year of the Company ending December 29, 2001, be approved and ratified.

COMPENSATION OF EXECUTIVE OFFICERS

The following table discloses compensation received by the Chief Executive Officer and each of the other four most highly compensated executive officers (the "Named Executive Officers") for the last three (3) fiscal years.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION		LONG TERM COMPENSATION AWARDS		ALL OTHER COMPENSATION(\$)(4)
		SALARY(\$)(1)	BONUS(\$)(2)	RESTRICTED STOCK AWARDS(\$)(3)	SECURITIES UNDERLYING OPTIONS/SARs(#)	
Howard B. Witt.....	2000	475,000	356,468	193,830	65,000	186,028
Chairman of the Board,	1999	410,417	307,505	184,200	60,000	158,046
President and	1998	400,000	50,000	0	60,000	131,035
Chief Executive Officer						
Philip G. Franklin(5).....	2000	225,000	125,632	83,070	22,000	1,008
Vice President, Treasurer and	1999	201,538	105,977	61,400	30,000	1,478
Chief Financial Officer	1998	0	0	0	0	0
William S. Barron.....	2000	225,000	147,028	83,070	22,000	14,801
Vice President	1999	192,500	87,884	61,400	20,000	19,903
	1998	175,000	9,700	0	20,000	19,566
Kenneth R. Audino.....	2000	160,000	88,193	83,070	15,000	2,187
Vice President	1999	147,083	67,839	61,400	14,000	2,829
	1998	133,000	11,300	0	12,000	3,218
Lloyd J. Turner(6).....	2000	117,018	37,334	0	0	19,917
Vice President	1999	160,000	74,145	61,400	14,000	10,895
	1998	155,000	29,700	0	12,000	7,872

(1) Mr. Witt's salary increases have historically become effective on January 1 of each year. Commencing in 1999, Mr. Witt's salary increase became effective on July 1. The salary increases of Messrs. Audino, Barron, Franklin and Turner have historically become effective on July 1 of each year.

(2) The amounts disclosed in this column are awards under the Company's Annual Incentive Compensation Program.

(3) In 2000, the Compensation Committee granted restricted shares awards under the 1993 Stock Plan to Mr. Witt for 7,000 shares of Common Stock and to each of Messrs. Audino, Barron and Franklin for 3,000 shares of Common Stock. The restricted shares subject to such awards had values listed in the table based upon a \$27.69 share average of the high and low "sales" price of Common Stock as reported on the Nasdaq Stock Market on December 29, 2000. These restricted shares awards are subject to the Company attaining certain financial performance goals relating to return on net tangible assets and earnings before interest, taxes, depreciation and amortization during the three-year period ending December 28, 2002. In 1999, the Compensation Committee granted restricted shares awards under the 1993 Stock Plan to Mr. Witt for 7,500 shares of Common Stock and to each of Messrs. Audino, Barron, Franklin and Turner for 2,500 shares of Common Stock. The restricted shares subject to such awards had values listed in the table based upon a \$24.56 share average of the high and low "sales" price of Common Stock as reported on The Nasdaq Stock Market on December 31, 1999. These restricted shares awards are subject to the Company attaining certain financial performance goals relating to return on net

11
 tangible assets and earnings before interest, taxes, depreciation and amortization during the three-year period ending December 29, 2001.

(4) The amounts disclosed in this column represent the compensation value to the named executive officers of life insurance premiums paid by the Company for life insurance policies on the lives of Messrs. Witt, Franklin, Barron, Audino and Turner. The amounts also include the amount representing total imputed interest from interest-free loans obtained by the individuals from the Company pursuant to the Littelfuse Executive Loan Program in fiscal 1998, 1999 and 2000. Total imputed interest for each of Messrs. Witt, Barron and Turner was \$117,505, \$15,201, and \$3,058, respectively, in fiscal 1998; \$145,766 \$15,570, and \$3,905, respectively, in fiscal 1999; and \$176,091, \$11,734, and \$4,206, respectively, in fiscal 2000.

(5) Mr. Franklin joined the Company on December 30, 1998.

(6) Mr. Turner retired from the Company on August 1, 2000. The compensation shown was paid to him between January 1, 2000 and July 31, 2000.

OPTION/SAR GRANTS IN LAST FISCAL YEAR

The following table provides information on option grants in fiscal 2000 to the named executive officers.

NAME	INDIVIDUAL GRANTS				POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM(1)	
	NUMBER OF SECURITIES UNDERLYING OPTIONS/SARS GRANTED(#)	PERCENTAGE OF TOTAL OPTIONS/SARS GRANTED TO EMPLOYEES IN FISCAL YEAR(2)	EXERCISE PRICE (\$/SHARE)	EXPIRATION DATE(3)	5%(\$)	10%(\$)
Howard B. Witt	65,000	18.1%	35.50	4/28/2015	2,489,627	7,331,500
William S. Barron	22,000	6.1%	35.50	4/28/2015	842,643	2,481,431
Kenneth R. Audino	15,000	4.2%	35.50	4/28/2015	574,529	1,691,885
Philip G. Franklin	22,000	6.1%	35.50	4/28/2015	842,643	2,481,431

(1) Potential realizable value is based on an assumption that the price of the Common Stock appreciates at the annual rate shown (compounded annually) from the date of grant until the end of the option term. These numbers are calculated based on the requirements of the Securities and Exchange Commission and do not reflect the Company's estimate of future stock price performance.

(2) The Company granted options representing 358,250 shares to employees in fiscal 2000.

(3) The options become exercisable in 20% increments on April 28, 2001-2005. The options expire 10 years after the date they become exercisable. The expiration date shown is the expiration date of the options which will become exercisable an April 28, 2005.

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR AND FISCAL-YEAR-END
OPTION/SAR VALUES

The following table provides information on option exercises in fiscal 2000 by the named executive officers and the value of such officers' unexercised options at December 30, 2000.

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)(3)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS/SARs AT DECEMBER 30, 2000(1)		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS/SARs AT DECEMBER 30, 2000(\$)(2)	
			EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
Howard B. Witt.....	25,300	980,385	225,200	177,800	2,692,838	726,700
Philip G. Franklin..	0	0	6,000	46,000	84,998	339,992
William S. Barron...	0	0	66,200	56,800	906,319	222,750
Kenneth R. Audino...	10,000	240,108	38,800	38,200	445,918	152,900
Lloyd J. Turner(4)..	48,900	1,305,436	31,600	24,400	271,999	161,250

(1) Future exercisability is subject to vesting and the optionee remaining employed by the Company.

(2) Value is calculated by subtracting the exercise price from the assumed fair market value of the securities underlying the option at fiscal year-end and multiplying the result by the number of in-the-money options held. There is no guarantee that if and when these options are exercised they will have this value. Fair market value was calculated based on the average high and low "sales" price of shares of the Common Stock as reported on The Nasdaq Stock Market on December 29, 2000 (\$27.69).

(3) Market value of underlying securities at exercise date (closing price as reported on The Nasdaq Stock Market on exercise date), minus the exercise price of in-the-money options.

(4) Mr. Turner retired from the Company on August 1, 2000.

EMPLOYMENT AGREEMENTS AND CHANGE OF CONTROL EMPLOYMENT AGREEMENTS ENTERED INTO WITH EXECUTIVE OFFICERS

The Company entered into an Employment Agreement dated September 1, 1996, with Howard B. Witt the Chairman, President and Chief Executive Officer of the Company. This Employment Agreement has a five-year term and provides that Mr. Witt will receive an annual salary of no less than \$310,000 plus bonuses to be determined from time to time by the Board of Directors of the Company. To the extent he is otherwise eligible, Mr Witt will participate in and receive the benefits of any and all stock options, pension, retirement, vacation, profit sharing, health, disability insurance and other benefits, plans, programs and policies maintained by the Company from time to time. The Employment

Agreement provides that during the term of the Employment Agreement, but subject to election and removal by the Board of Directors of the Company in its sole discretion, Mr. Witt will serve as Chairman, President and Chief Executive Officer of the Company.

The Employment Agreement allows for termination of Mr. Witt for Cause (as defined therein). In the event that the Company were to terminate Mr. Witt's employment without Cause, he would continue to be paid the compensation he would otherwise have earned for the remaining balance of the term of the Employment Agreement. Additionally, any of his unvested stock options would immediately vest upon such a termination of his employment. Mr. Witt has agreed that, in the event he were to terminate his employment with the Company in violation of the terms of the Employment Agreement or the Company terminates his employment for Cause, he will not compete with the Company for a period of two years thereafter. If the Employment Agreement expires and is not renewed after its initial five-year term, Mr. Witt has agreed that he will not compete with the Company for a period of one year thereafter.

The Company entered into Change of Control Employment Agreements dated September 1, 1996, with Howard B. Witt, Kenneth R. Audino and William S. Barron and dated January 4, 1999, with Philip G. Franklin. These Change of Control Employment Agreements are designed to provide these individuals with certain employment and compensation protection in the event that there was a Change of Control (as defined therein) respecting the Company at any time prior to September 2, 2001. If such a Change of Control were to occur and Mr. Witt's employment with the Company was terminated at any time during the three-year period thereafter, or any of the other individual's employment with the Company was terminated at any time during the two-year period thereafter, other than for Cause (as defined therein), or if during these time periods any of these individuals were to terminate their employment for Good Reason (as defined therein), then the Company would be obligated to make certain payments to or for the benefit of these individuals.

In the case of Mr. Witt, the Company would pay him his compensation which had accrued prior to the date of termination, including an annualized bonus, plus an amount equal to the product of three times the sum of Mr. Witt's annual base salary plus bonus. Additionally, the Company would contribute on behalf of Mr. Witt to the Company's Supplemental Executive Retirement Plan (the "SERP") an amount equal to the amount which would have been credited to Mr. Witt's account under the SERP if Mr. Witt had continued in the employment of the Company for an additional three years after the date of termination. Additionally, Mr. Witt's SERP account balance would no longer be subject to forfeiture in the event he were to be employed by a competitor of the Company. Mr. Witt and his family would also be provided with medical insurance benefits until he reaches the age of 62.

In the event that any payments received by Mr. Witt upon a Change of Control would require him to pay the 20% excise tax imposed by Section 4999 of the Internal Revenue Code, the Company would make an additional payment to Mr. Witt in an amount such that, after payment by Mr. Witt of

such excise tax, Mr. Witt would retain the same amount of the payments made by the Company to him which he would have retained if he had not paid the excise tax.

with respect to the other individuals, under their Change of Control Employment Agreements they will be paid their accrued compensation and annualized bonus, and will receive an amount equal to two times the sum of their annual salary plus bonus, two additional years of crediting under the SERP and two years of continuing medical insurance benefits. They will also receive the tax "gross-up" payment described above. Additionally, if any individual were to terminate his employment with the Company for Good Reason (as defined in the Change of Control Employment Agreement) or be terminated by the Company other than for Cause (as defined in the Change of Control Employment Agreement) during the two-year period following a Change of Control, the individual's account balance under the SERP would not be subject to forfeiture in the event he were to work for a competitor of the Company within two years after his date of termination.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process including the system of internal controls. In fulfilling its oversight responsibilities, the Committee reviewed the audited financial statements in the Annual Report with management including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgements, and the clarity of disclosures in the financial statements.

The Audit Committee also reviewed and discussed the audited financial statements with the independent auditors and discussed the matters requiring discussion pursuant to SAS 61, including the accounting methods used in the audit. In addition, the Committee has discussed with the independent auditors the auditors' independence from management and the Company including the matters in the written disclosures and letter required by the Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, and considered the compatibility of nonaudit services with auditor's independence.

The Audit Committee discussed with the independent auditors the overall scope and plans for their audits. The Audit Committee meets with the independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting. The Audit Committee held three meetings during fiscal 2000.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 30, 2000 for filing with the SEC. The

Committee and the Board have also recommended, subject to stockholder approval, the selection Of Ernst & Young LLP as the Company's independent auditors for the fiscal year ended December 29, 2001.

AUDIT COMMITTEE

Anthony Grillo
John Major
John J. Nevin

REPORT OF THE COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

The Compensation Committee administers the Company's executive cash and benefits compensation program.

The goals of the Company's integrated executive compensation program are to:

1. Pay competitively to attract, retain and motivate a high-quality senior management team;
2. Link annual salary increases to the attainment by each executive officer of individual performance objectives;
3. Tie individual incentive cash compensation to Company and individual performance goals; and
4. Align executive officers' financial interests with stockholder value.

As one of the factors in its consideration of compensation matters, the Compensation Committee also considers the anticipated tax treatment to the Company and to the executive officers of various payments and benefits. However, since some types of compensation payments and their deductibility depend upon the timing of an executive officer's exercise of stock options (e.g., the spread on exercise of non-qualified options), and because interpretations and changes in the tax laws and other factors beyond the control of the Compensation Committee may also affect the deductibility of compensation, the Compensation Committee will not necessarily limit executive compensation to that which is deductible under applicable provisions of the Internal Revenue Code. The Compensation Committee will consider various alternatives to preserving the deductibility of compensation payments and benefits to the extent reasonably practicable and to the extent consistent with the Company's other compensation goals.

SALARIES

The Compensation Committee's determination of each executive officer's base salary is designed to accomplish two goals. The first goal is to pay executive officers competitively to attract,

retain and motivate a high-quality senior management team. The second goal is to link annual salary increases to the attainment by each executive officer of individual performance objectives. The base salary of each executive officer is targeted to be within a range of 80% to 120% of the average base salary received by executive officers in similar positions with manufacturing companies having comparable annual sales.

In determining the base salary to be paid to each executive officer other than the Chief Executive Officer (the "Other Executive Officers"), the Compensation Committee reviews recommendations prepared by the Chief Executive Officer. These recommendations are based, in part, on executive compensation surveys. These recommendations are also based on the executive officer's attainment of individual performance objectives. After consultation with the Chief Executive Officer, the Compensation Committee reviews the recommendations and the supporting executive compensation review. The Compensation Committee then determines the annual base salary of each of the Other Executive Officers. The determination of the Chief Executive Officer's annual base salary is specifically discussed below.

ANNUAL INCENTIVE COMPENSATION PROGRAM

The Annual Incentive Compensation Program is designed to accomplish the goal of tying incentive cash compensation to Company and individual performance goals. The Compensation Committee annually approves the Annual Incentive Compensation Program and, after consultation with the Chief Executive Officer, delegates the administration of the program as it relates to the Other Executive Officers to the Chief Executive Officer. The Compensation Committee administers the program as it relates to the Chief Executive Officer.

The Chief Executive Officer establishes a target and a maximum amount that may be awarded to each of the Other Executive Officers as an annual incentive compensation award. The target and maximum amounts established for each of the Other Executive Officers are percentages of such executive officer's base salary. These amounts are established by the Chief Executive Officer with input from compensation survey data. In determining each of the Other Executive Officers' total award, Company performance is determined based on the achievement by the Company of specified financial objectives, which may include sales, earnings before interest and taxes ("EBIT") and cash flow, while individual performance is determined based on each of the Other Executive Officers' achievement of specified performance objectives. At the end of each fiscal year, the amount of the total award paid to each of the Other Executive Officers is determined based on Company and individual performance using the mathematical formula previously established by the Chief Executive Officer and the Chief Financial Officer under the program. The determination of whether each of the Other Executive Officers achieved his or her specified performance objectives is made by the Chief Executive Officer after consulting with the Compensation Committee. The Compensation Committee, in administering the Annual Incentive Compensation Program as it relates to the Chief Executive Officer, makes all of the determinations described above with respect to the Chief Executive Officer.

STOCK OPTIONS

The stock-based compensation programs of the Company are administered by the Compensation Committee. The granting of stock options by the Compensation Committee is designed to accomplish the goal of aligning the financial interests of executive officers with stockholder value. The number of stock options granted to executive officers is determined by the executive officer's position and responsibilities. Grants of stock options are intended to recognize different levels of contribution to the achievement by the Company of its performance goals as well as different levels of responsibility and experience as indicated by each executive officer's position. Generally, all stock options granted to executive officers have been granted with an exercise price equal to the fair market value of the Common Stock on the date of grant. In 1999, stock options with an exercise price below fair market value were granted to Mr. Franklin upon commencement of his employment with the Company.

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

The Compensation Committee increased Mr. Witt's 2000 base salary from his 1999 base salary due to his performance as Chief Executive Officer and the relationship of his compensation to the compensation of chief executive officers of peer group companies. This increase was based, in part, on Mr. Witt's attainment of individual performance objectives.

Mr. Witt's total award under the Annual Incentive Compensation Program was determined based on Company and individual performance using the mathematical formula established under the program by the Compensation Committee prior to the beginning of the 2000 fiscal year.

The Compensation Committee in 2000 granted Mr. Witt options to purchase 65,000 shares of Common Stock. The number of stock options granted to Mr. Witt reflects the Compensation Committee's recognition of the performance of his duties as the Chief Executive Officer.

COMPENSATION COMMITTEE

John P. Driscoll
Bruce A. Karsh

Notwithstanding anything to the contrary set forth in any of the Company's previous or future filings under the Securities Act of 1933 or the Exchange Act that might incorporate by reference filings, including this Proxy Statement, in whole or in part, the preceding Report of the Compensation Committee on Executive Compensation and the Performance Graph included in "Company Performance" shall not be incorporated by reference into any such filings.

COMPANY PERFORMANCE

The following graph compares the five-year cumulative total return on the Common Stock to the five-year cumulative total returns on the Nasdaq Non-Financial Index, and the Russell 2000 Index. The Company does not include a comparator group because companies that it competes with are typically either privately-held or comprise divisions of much larger public entities. As a result, the Company has determined that a group of companies with similar market capitalization is an appropriate comparator group and has selected the Russell 2000 Index for such purpose.

[GRAPH]

	1995	1996	1997	1998	1999	2000
Littelfuse, Inc.	100	132	139	105	132	156
NASDAQ Non-Financial	100	121	142	209	409	238
Russell 2000	100	115	138	134	160	153

In the case of the Nasdaq Non-Financial Index and the Russell 2000 Index, a \$100 investment made on December 31, 1995, and reinvestment of all dividends, are assumed. In the case of the Company, a \$100 investment made on December 31, 1995 is assumed (the Company paid no dividends in 1996, 1997, 1998, 1999 or 2000). Returns are at December 31 of each year, with the exception of 1998, 1999 and 2000 for the Company, which are at January 2, 1999, January 1, 2000 and December 30, 2000, respectively.

PENSION PLAN TABLE

The Company has two non-contributory defined benefit retirement plans in which the named executive officers participate. One of these plans is qualified under the applicable provisions of the Internal Revenue Code (the "Qualified Plan"), and the other is a non-qualified Supplemental Executive Retirement Plan ("SERP"). The total annual combined pension benefits payable under the Qualified

Plan and SERP to the named executive officers are determined on the basis of a final five-year average annual compensation formula.

The compensation covered by the retirement plans for each of the named executive officers is the sum of the amounts reported in the salary and bonus columns of the Summary Compensation Table. The table shows the total combined annual pension benefits payable under the current provisions of both retirement plans assuming retirement of an employee who has continued employment to age 62.

FINAL AVERAGE COMPENSATION	YEARS OF SERVICE					
	10	15	20	25	30	35
\$125,000....	\$ 60,262	\$ 73,804	\$ 73,804	\$ 73,804	\$ 73,804	\$ 73,804
150,000....	73,804	90,054	90,054	90,054	90,054	90,054
175,000....	87,345	106,304	106,304	106,304	106,304	106,304
200,000....	100,887	122,554	122,554	122,554	122,554	122,554
225,000....	114,429	138,804	138,904	138,804	138,804	138,804
250,000....	127,970	155,054	155,054	155,054	155,054	155,054
300,000....	155,053	187,554	187,554	187,554	187,554	187,554
400,000....	209,220	252,554	252,554	252,554	252,554	252,554
500,000....	263,386	317,554	317,554	317,554	317,554	317,554

(1) Payable in the normal form of payment which is a single life annuity for a single person (if a person is married, the form of payment is joint and 50% to surviving spouse). For 2000, the maximum annual social security payment at age 62 for a single person is \$14,892. The formula under the SERP is offset for one-half of the \$14,892.

(5) Maximum normal retirement benefit is earned after 12 years of service. Under an alternative form, payments from the SERP can be guaranteed over 10 years.

The years of service (to the nearest year) as of December 30, 2000, for the named executive officers are as follows: Messrs. Witt, 22 years; Franklin, 2 years; Barron, 10 years; Audino, 36 years and Turner, 12 years.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of the Compensation Committee are Messrs. Driscoll and Karsh, neither of whom are employees of the Company.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In 1995, the Board of Directors of the Company adopted the Littelfuse Executive Loan Program to provide interest-free loans to management for the purpose of enabling them to exercise their Company stock options and pay the resulting income taxes. Pursuant to this Program, Mr. Witt has obtained interest-free loans from the Company in the aggregate amount of \$3,069,746. The amount of the loan obtained by Mr. Witt in 2000 was \$545,237. Imputed interest on such loans for fiscal 2000 was \$176,091. Funds obtained from such loans were used by Mr. Witt to exercise Company stock options and to pay income taxes arising from such exercise. No other executive officer of the Company has obtained loans in excess of \$60,000 pursuant to the Littelfuse Executive Loan Program.

Except as described above, the Company is not a party to any other material transactions of the type required to be described herein.

STOCKHOLDER PROPOSALS

Any stockholder proposal intended to be presented at the 2002 annual meeting of the Company's stockholders must be received at the principal executive offices of the Company by November 21, 2001, in order to be considered for inclusion in the Company's proxy materials relating to that meeting.

The Company's bylaws require that in order to nominate persons to the Company's Board of Directors or to present a proposal for action by stockholders at an annual meeting of stockholders, a stockholder must provide advance written notice to the secretary of the Company, which notice must be delivered to or mailed and received at the Company's principal executive offices 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 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, for notice by the stockholder to be timely it 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 Company. In the event that the number of Directors to be elected to the Board of Directors is increased and there is no public announcement by the Company 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 will be considered timely, but only with respect to nominees for any new positions created by such increase, if it is delivered to or mailed and received at the Company's principal executive offices not later than the close of business on the 10th day following the day on which such public announcement is first made by the Company. The stockholder's notice must contain detailed information specified in the Company's bylaws. As to any proposal that a stockholder intends to present to stockholders without inclusion in the Company's proxy statement for

the Company's 2002 annual meeting of the Company's stockholders, the proxies named in management's proxy for that meeting will be entitled to exercise their discretionary authority on that proposal by advising stockholders of such proposal and how they intend to exercise their discretion to vote on such matter, unless the stockholder making the proposal solicits proxies with respect to the proposal to the extent required by Rule 14a-4(c)(2) under the Securities Exchange Act of 1934.

OTHER MATTERS

As of the date of this Proxy Statement, management knows of no matters to be brought before the meeting other than the matters referred to in this Proxy Statement.

By order of the Board of Directors,

Mary S. Muchoney
Secretary

March 26, 2001

AUDIT COMMITTEE CHARTER

ORGANIZATION

The audit committee is a committee of the board of directors, which shall be comprised of directors who are independent of the management of the Company and are free of any relationship that, in the opinion of the board of directors, would interfere with their exercise of independent judgment as committee members.

STATEMENT OF POLICY

The audit committee shall provide assistance to the directors in fulfilling their responsibility to the shareholders, potential shareholders and investment community relating to accounting and reporting practices of the company and the quality and integrity of financial reports. In so doing, it is the responsibility of the audit committee to maintain free and open communication between the directors, the independent auditors and the financial management of the company.

RESPONSIBILITIES

The audit committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure to the directors and shareholders that the accounting and reporting practices of the company are in accordance with all requirements and are of the highest quality.

In carrying out these responsibilities, the audit committee will:

- - Review and recommend to the directors the independent auditors to be nominated to audit the company's financial statements. Have a clear understanding with the independent auditors that they are ultimately accountable to the board of directors and the audit committee, who have ultimate authority to engage, evaluate and, if appropriate, terminate their services.
- - Meet with the independent auditors and financial management of the Company to review the scope of the proposed audit for the current year and the audit procedures to be utilized and to approve the fee of the independent auditors. At the conclusion of the audit, review the findings, comments and recommendations of the independent auditors.
- - Review with the independent auditors and the company's financial management, the adequacy and effectiveness of the accounting and financial controls of the company, and elicit any recommendations for the improvement of such internal controls or particular areas where new or more detailed controls or particular arms where new or more detailed controls or procedures are desirable.
- - Review any legal or regulatory matters that may have a material effect on the financial statements of the company or related company compliance policies.
- - Inquire of management and the independent auditors about significant risks or exposures and assess the steps management has taken to minimize such risks to the Company.
- - Review the financial statements contained in the annual report to shareholders with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Any changes in accounting principles should be reviewed.
- - Review with financial management and the independent auditors the results of their timely analysis of significant financial reporting issues and practices, including changes in, or adoptions of,

accounting principles and disclosure practices. Also review with financial management and the independent auditors their qualitative judgments about the appropriateness, not just acceptability, of accounting principles and financial disclosure practices used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the organization's accounting principles and underlying estimates.

- - Provide sufficient opportunity for the independent auditors to meet with the members of the audit committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the company's financial and accounting personnel, and the cooperation that the independent auditors received during the course of the audit.
- - Provide sufficient opportunity for financial management to meet with the members of the audit committee without independent auditors present. Among the items to be discussed are financial management's evaluation of the performance, service levels and fees of the independent auditors.
- - Review accounting and financial personnel and succession planning within the company.
- - Report the results of the annual audit to the board of directors. Review the nature and scope of other professional services provided to the company by the independent auditors and consider the relationship to the auditors' independence.
- - Submit the minutes of all meetings of the audit committee to, or discuss the matters discussed at each committee meeting with, the board of directors.
- - Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate.

Account

No. of Shares

Proxy No.

THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO INSTRUCTIONS ARE GIVEN, IT WILL BE VOTED "FOR" ELECTION OF ALL NOMINEES AS DIRECTORS OF THE COMPANY, "FOR" APPROVAL AND RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITORS, AND IN THE DISCRETION OF THE NAMED PROXIES UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR AN ADJOURNMENT THEREOF.

Dated: _____, 2001

(Signature)

(Signature)

Please sign exactly as name appears on stock certificate(s). Executors, administrators, trustees, guardians, attorneys-in-fact, etc., should give their full titles. If signer is a corporation, please give full corporate name and have a duly authorized officer sign, stating title. If a partnership, please sign in partnership name by authorized person. If a limited liability company, please sign in limited liability company name by authorized person. If stock is registered in two names, both should sign.

Please vote, sign, date and return this proxy promptly.