
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): December 25, 2017

Avnet, Inc.

(Exact Name of Registrant as Specified in Charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-4224
(Commission
File Number)

11-1890605
(IRS Employer
Identification No.)

2211 South 47th Street, Phoenix, Arizona
(Address of Principal Executive Offices)

85034
(Zip Code)

Registrant's telephone number, including area code: (480) 643-2000

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 28, 2017, Avnet, Inc. (the “Company”) announced that the Board of Directors (the “Board”) has appointed Thomas Liguori to serve as Chief Financial Officer (principal financial officer) effective as of January 29, 2018. The Company issued a press release announcing Mr. Liguori’s appointment, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Mr. Liguori, age 59, has over 30 years of finance and operations experience, and most recently served as the executive vice president and chief financial officer of Advanced Energy Industries, Inc., a product and services provider for semi and industrial power applications, from May 2015 to December 2017. While at Advanced Energy, he was responsible for finance and accounting, treasury, tax, investor relations and information technology. Mr. Liguori partnered with the CEO to transform Advanced Energy into a top financial performer in the industry by streamlining the cost structure, implementing shared service centers, reducing working capital, upgrading the business systems, and fostering a culture of continual improvement. Mr. Liguori previously served as executive vice president and chief financial officer of MFLEX, a global provider of flexible circuits and assemblies for smartphones and tablets, from February 2008 to May 2015. While at MFLEX, he built and oversaw the finance and information technology teams during a period of high growth in the smart phone industry. Mr. Liguori holds a Master’s in Business Administration in Finance, Summa Cum Laude, from Arizona State University, and received a Bachelor’s in Business Administration, Summa Cum Laude, from Boston University. He is a Certified Management Accountant and a Certified Financial Manager.

There are no family relationships between Mr. Liguori and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer. Additionally, there have been no transactions involving Mr. Liguori that would require disclosure under Item 404(a) of Regulation S-K.

As part of this appointment, Mr. Liguori entered into a letter agreement with the Company dated as of December 25, 2017. Pursuant to the letter agreement, Mr. Liguori will receive an initial base salary of \$500,000 for the Company’s fiscal year 2018 and his annual cash incentive target will be no less than 100% of his base salary. In addition, he is eligible for awards under the Company’s equity incentive plans and benefits under the Company’s other benefit plans in which senior executives of the Company participate. As of June 30, 2018, the Company will cease providing Mr. Liguori with reimbursement for his reasonable commuting expenses. Pursuant to the agreement, Mr. Liguori will establish a residence in the Phoenix area by June 30, 2018, and the Company will reimburse him for reasonable and customary expenses associated with this relocation. The letter agreement contains restrictive covenants relating to non-competition, confidential information and non-solicitation of employees and customers.

The letter agreement also provides that Mr. Liguori will receive a one-time signing bonus in the amount of \$350,000, which shall be paid within one month of his hire date. If within two years of his hire date he terminates his employment voluntarily or the Company terminates his employment for cause, he will repay a pro-rated amount of his signing bonus within 30 days of his termination date.

In addition, the letter agreement provides that Mr. Liguori will receive a one-time award of restricted stock units with a value of \$2,900,000, which shall be subject to the terms of the Company's equity incentive plan and standard grant agreement, and will vest at 25% per year over four years with the first tranche vesting on January 2, 2019.

The letter agreement also provides that Mr. Liguori will be covered under the Avnet Executive Severance Plan, dated August 10, 2017 (the "Executive Severance Plan"). Under the Executive Severance Plan, in the event of a termination of employment by the Company without "Cause" or by the executive for "Good Reason" (as such terms are defined in the Executive Severance Plan), Mr. Liguori will be eligible to receive the severance payments and benefits described below, in each case, subject to Mr. Liguori's (i) execution and non-revocation of a general release of claims in favor of the Company and (ii) continued compliance with the restrictive covenants related to post-employment non-solicitation and non-competition:

- A lump-sum payment equal to the executive's base salary as determined on a monthly basis at the time of termination multiplied by twelve;
- A lump-sum pro-rata incentive payment for the year of termination based on actual achievement of the applicable performance goals; and
- Medical, dental and vision coverage under the Company's health care plans for a period of one year after termination.

The foregoing description of the benefits under the Executive Severance Plan does not purport to be complete and is qualified in its entirety by reference to the Executive Severance Plan filed as Exhibit 10.1 hereto and is incorporated herein by reference.

The foregoing summary of the letter agreement is qualified in its entirety by reference to the letter agreement, which is filed as Exhibit 10.2 hereto, and is incorporated herein by reference.

Mr. Liguori also entered into the Company's standard change of control agreement (the "COC Agreement"). Pursuant to the COC Agreement, if, within 24 months after a change of control, Mr. Liguori is terminated without cause or he resigns by reason of a constructive termination, the Company must pay all accrued base salary and pro-rata incentive payments, plus 2.99 times the sum of (i) his then current annual base salary and (ii) his target incentive compensation for the year in which such termination occurred. In addition, any unvested equity compensation rights and awards would become fully vested and payable; performance-based awards would vest at their target value. The foregoing description of the COC Agreement is qualified in its entirety by reference to the form of agreement, which is filed as Exhibit 10.3 hereto, and is incorporated herein by reference.

Concurrent with Mr. Liguori's appointment, Ken Jacobson will cease to serve as the Company's Interim Chief Financial Officer. Mr. Jacobson will continue to serve as the Company's corporate controller.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Avnet Executive Severance Plan (incorporated herein by reference to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on October 30, 2017, Exhibit 10.1).</u>
10.2	<u>Letter Agreement dated December 25, 2017 (filed herewith).</u>
10.3	<u>Form of Change of Control Agreement (incorporated herein by reference to the Company's Current Report on Form 8-K dated February 14, 2011, Exhibit 10.3).</u>
99.1	<u>Press Release dated December 28, 2017 (filed herewith).</u>

SIGNATURE

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

Date: December 28, 2017

AVNET, INC.

By: /s/ Ken Jacobson

Name: Ken Jacobson

Title: Interim Chief Financial Officer

December 25, 2017

Mr. Thomas Liguori

Dear Mr. Liguori:

We are pleased that you have agreed to serve as the Chief Financial Officer of Avnet, Inc. (the "Company"). This letter agreement (this "Letter Agreement") sets forth the terms and conditions of your employment as an officer ("Officer") of the Company.

1. Position and Term. Effective as of January 29, 2018, you shall serve as the Chief Financial Officer of the Company. Except with respect to the restrictive covenants set forth in Annex A attached hereto, this Letter Agreement may be cancelled by either party upon written notice at any time. The period for which you will serve as the Chief Financial Officer of the Company is referred to herein as the "Term."
2. Base Salary. During the Term, you will be paid a base salary of at least \$500,000 per annum. The base salary will be paid in accordance with the Company's standard payroll procedures.
3. Bonus. The target amount for your annual cash incentive shall be no less than 100% of your base salary. Any bonus will be determined based upon the achievement of specific financial and strategic targets in the sole discretion of the Compensation Committee of the Board.
4. Equity Grants. In fiscal year 2018, you will be granted an equity award with a value of \$500,000, as determined by the Compensation Committee. The form of the award (*e.g.*, a mix of performance share units, stock options and restricted stock units) will be determined by the Compensation Committee in its sole discretion. The award will be subject to the terms of the Company's equity incentive plan and standard grant agreements and vesting schedule.
5. Restricted Stock Units. To offset the loss of your unvested stock from your current employer, you will be granted an award of restricted stock units with a value of \$2,900,000, as determined by the Compensation Committee. The restricted stock units will be subject to the terms and conditions of the Company's equity incentive plan and standard grant agreement, and will vest at 25% per year over four years with the first tranche vesting on January 2, 2019.
6. Signing Bonus. To offset the loss of certain future compensation payments from your current employer, you will be paid a one-time signing bonus in the amount of \$350,000 within one month of your hire date. If within two years of your hire date you terminate your employment voluntarily or the Company terminates your employment for "Cause" (as defined in the Avnet, Inc. Executive Severance Plan), you agree to repay a pro-rated amount of the signing bonus within 30 days following your termination date.

7. Employee Benefits. You will be eligible to participate in the Company's employee benefit plans on the same basis as other senior executives, in accordance with the terms of such plans as they may be amended from time-to-time.
8. Relocation. You will establish a residence in the Phoenix area by June 30, 2018. The Company will reimburse the reasonable and customary expenses associated with your relocation. Effective as of June 30, 2018, the Company will cease reimbursing you for commuting expenses. If within two years of your hire date you terminate your employment voluntarily or the Company terminates your employment for Cause, you agree to reimburse the Company within 30 days of your termination date for any relocation expenses incurred by the Company on your behalf.
9. Restrictive Covenants. You agree to the restrictive covenants set forth in Annex A, which is attached hereto and incorporated herein by reference.
10. Severance. You will be eligible to participate in the Avnet, Inc. Executive Severance Plan that provides you with severance benefits if you terminate your employment for "Good Reason" or the Company terminates your employment without "Cause," as such terms are defined in the Executive Severance Plan. A copy of the Executive Severance Plan has been provided to you concurrently with this Letter Agreement.
11. Tax Withholding. All amounts payable to you by the Company are subject to all applicable tax withholdings. In addition, you acknowledge that this Letter Agreement shall be interpreted consistent with the intent to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, such that there are no adverse tax consequences, interest, or penalties as a result of any amount paid or payable pursuant to this Letter Agreement.
12. Recoupment. Any incentive or bonus payment made to you shall be subject to the terms and conditions of the Company's recoupment or clawback policy, as in effect and amended from time to time, including disgorgement or repayment to the extent required by such policy.
13. Entire Agreement/Governing Law. This Letter Agreement supersedes and replaces any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company and constitutes the complete agreement between you and the Company regarding your position as Chief Financial Officer. This Letter Agreement shall be construed, interpreted and governed by the law of the State of Arizona, without giving effect to principles regarding conflict of laws.
14. Counterparts. This Letter Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.
15. Headings. Headings in this Letter Agreement are for reference only and shall not be deemed to have any substantive effect.

[Remainder of page intentionally left blank; signature page follows.]

We are very excited to have you in a leadership role during this exciting time for the Company. Please confirm your agreement to the terms specified in this Letter Agreement by signing below.

Sincerely,

By: /s/ William J. Amelio
Name: William J. Amelio
Title: Chief Executive Officer

AGREED AND ACKNOWLEDGED:

/s/ Thomas Liguori
Thomas Liguori

Restrictive Covenants

The Officer acknowledges and recognizes (i) his possession of Confidential Information (as defined in Section (b), below), (ii) the highly competitive nature of the business of the Company and its affiliates and subsidiaries, which is worldwide in scope, and (iii) that reasonable restrictions on the Officer's future business endeavors and the Officer's ability to disclose Confidential Information are necessary to protect valuable client and customer relationships of the Company. Accordingly, in consideration of the premises contained herein, the Officer agrees to the restrictions set forth in this Annex A.

a. Non-Competition. The Officer agrees that during the Term and for one (1) year thereafter, he shall not, either individually or as an officer, director, stockholder, member, partner, agent, employee, consultant, principal, or committee-member of another business firm or sole proprietorship, (i) engage in, or be connected in any manner with, any business operating anywhere in the world that is in direct or indirect competition with any active business of the Company or any of its affiliates or subsidiaries, or any planned business of the Company or any of its affiliates or subsidiaries of which the Officer is aware (each a "**Competitive Business**"); (ii) be employed by an entity or person that controls a Competitive Business; or (iii) directly or indirectly solicit any customer or client of the Company or any of its affiliates or subsidiaries; provided, however, that the restrictions set forth in this Section (a) shall not prohibit the Officer from being a passive shareholder of a public company if the Officer owns less than one percent (1%) of such company.

b. Confidential Information. The Officer agrees that he shall not, at any time during the Term or thereafter, disclose to another, or use for any purpose other than performing his duties and responsibilities under this Letter Agreement, any Confidential Information. For purposes of this Letter Agreement, Confidential Information includes all trade secrets and confidential information of the Company and its affiliates and subsidiaries including, but not limited to, the Company's unique business methods, processes, operating techniques and "know-how" (all of which have been developed by the Company or its affiliates and subsidiaries through substantial effort and investment), profit and loss results, market and supplier strategies, customer identity and needs, information pertaining to employee effectiveness and compensation, inventory strategy, product costs, gross margins, and other information relating to the affairs of the Company and its affiliates and subsidiaries that the Officer shall have acquired during his employment with the Company.

c. Non-Solicitation of Employees. The Officer agrees that he shall not, at any time while employed by the Company and for three (3) years thereafter, directly or indirectly solicit or induce any of the employees of the Company or any of its affiliates or subsidiaries to terminate employment with their employer.



Avnet Names New Chief Financial Officer

PHOENIX — December 28, 2017 — Avnet (NYSE: [AVT](#)), a leading global technology distributor and solutions provider, today announced that Tom Liguori has been named Chief Financial Officer (CFO), reporting to Bill Amelio, Avnet’s Chief Executive Officer. Liguori, age 59, has over 30 years of finance and operations experience and comes to Avnet from Advanced Energy, a leading product and services provider for semi and industrial power applications headquartered in Fort Collins, Colorado, where he has served as CFO for the past two and half years. His start date is January 29, 2018.

Commenting on the new appointment, Amelio said, “Tom’s impressive track record and expertise combined with his experience helping transform businesses to drive financial growth and shareholder value made him the ideal choice to be our new CFO. As we continue to build out our unique solutions ecosystem, we are certain Tom’s ability to partner across all levels of the organization will expedite our progress while laying the groundwork for future strategic investments and acquisitions.”

While at Advanced Energy, Liguori helped transform the company into a top financial performer in the industry by streamlining the cost structure, implementing shared service centers, reducing working capital, upgrading the business systems, and fostering a culture of continual improvement. He also previously served as executive vice president and chief financial officer of MFLEX, a global provider of flexible circuits and assemblies for smartphones and tablets, where he built and oversaw the finance and information technology teams during a period of high growth in the smart phone industry.

Liguori has a master’s in business administration finance from Arizona State University and a bachelor’s in business administration from Boston University. He is a certified management accountant and a certified financial manager.

Ken Jacobson, Avnet’s Controller, has been the interim CFO since August when the Company’s CFO made the decision to step down from the position. Ken will be part of new CFO Tom Liguori’s staff and play a key role in helping Tom transition into Avnet.

Mr. Amelio added, “Ken did a great job these past five months, and is an excellent example of the deep executive bench strength we have here at Avnet. I want to thank him for the outstanding job he did as interim CFO as we made steady progress on our financial commitments under his leadership.”

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About Avnet

From idea to design and from prototype to production, Avnet supports customers at each stage of a product’s lifecycle. A comprehensive portfolio of design and supply chain services makes Avnet the go-to guide for innovators who set the pace for technological change. For nearly a century, Avnet has helped its customers and suppliers around the world realize the transformative possibilities of technology. Learn more about Avnet at www.avnet.com.

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