

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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) October 26, 2000

A V N E T, I N C.

(Exact name of Registrant as Specified in its Charter)

New York
(State or Other Jurisdiction
of Incorporation)1-4224
(Commission
File Number)11-1890605
(I.R.S. 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

Not Applicable

(Former Name or Former Address if Changed Since Last Report)

Item 5. Other Events and Regulation FD Disclosure.

The following Press Release of Avnet, Inc. was issued on October 26, 2000. Such Press Release is filed as Exhibit 99 attached hereto.

Item 7. Financial Statements and Exhibits.

- (a) See Exhibit 99.
- (b) Inapplicable.
- (c) Exhibits:
 - 27. Financial Data Schedule (electronic filing only)
 - 99. Press Release of Avnet, Inc.

No other item of this report form is presently applicable to the Registrant.

S I G N A T U R E

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 thereunto duly authorized.

AVNET, INC.
(Registrant)

Date: October 26, 2000

By: /s/ Raymond Sadowski

Raymond Sadowski
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
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27	Financial Data Schedule (electronic filing only)
99	Press Release of Avnet, Inc.

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JUN-29-2001
JUL-01-2000
SEP-29-2000
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2,071,416
46,524
2,062,628
4,226,562
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310,159
5,748,732
2,294,740
1,378,094
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92,228
1,983,670
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2,790,983
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35,126
130,139
54,568
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75,571
0.82
0.81

[AVNET LOGO]

Avnet, Inc.
2211 South 47 Street
Phoenix, AZ 85034

PRESS RELEASE

OCTOBER 26, 2000

AVNET REPORTS RECORD FIRST QUARTER SALES AND EARNINGS

Phoenix, Arizona - Avnet, Inc. (NYSE:AVT) reported today record results for its first quarter ended September 29, 2000. Net income was a record \$75.6 million, or \$0.81 per share on a diluted basis, in the first quarter of fiscal 2001 more than double the net income, excluding special charges, of \$26.1 million, or \$0.37 per share on a diluted basis, in the first quarter of last year. First quarter fiscal net income and diluted earnings per share were 189% and 119%, respectively, higher than in last year's first quarter. Sales for the current year's first quarter were a record \$2.96 billion, up 79% as compared with sales of \$1.65 billion in the first quarter of the prior year. Including the special charges described on the attached financial statements, the prior year's net income and diluted earnings per share were \$22.1 million and \$0.31, respectively.

Roy Vallee, Avnet's Chairman and CEO, stated "I am extremely pleased with our record results which represent significant improvement in both sales and earnings highlighted by operating income margin of 5.6%, the fourth consecutive quarter of sequential improvement excluding special items." Mr. Vallee added "These outstanding results were achieved even though our first fiscal quarter is usually impacted by the typical industry summer slowdown thus providing further evidence that the electronic components industry environment continues to be very healthy. Our results also reflect benefits from our recent successful acquisition activity."

Mr. Vallee further commented "Our Electronics Marketing group benefited from the continued robust conditions in the global electronics components market and from the synergy and other benefits associated with our recent acquisitions. We are also encouraged by our Computer Marketing group's results which reflect the overall strength in the computer market and the additional sales resulting from the July 3, 2000 acquisition of Savoir Technology. Despite continued weakness in the microprocessor market, our Avnet Applied Computing group posted another quarter of sequential improvement in operating income as its embedded solutions division experienced strong growth during the period."

Mr. Vallee concluded by saying "We have received European Union approval to proceed with our acquisition of the EBV, WBC, Atlas Services (Europe) and RKE Systems businesses of Veba Electronics and we expect to close the transaction by the end of October 2000."

Phoenix, Arizona, USA-based Avnet, Inc. (NYSE:AVT), a Fortune 500 company with annual sales exceeding \$9 billion, is one of the world's largest distributors of semiconductors, interconnect, passive and electromechanical components and computer products from the leading manufacturers. Serving customers in 60 countries, Avnet markets, inventories and adds value to these products and provides world-class supply-chain management and engineering services. The Company's web site is located at www.avnet.com.

Contact: John Hovis, SVP Investor Relations or Raymond Sadowski, SVP & CFO
* Telephone (480) 643-7291 * Fax (480) 643-7370
Internet: <http://www.avnet.com> * e-mail: john.hovis@avnet.com

AVNET, INC.
(MILLIONS EXCEPT PER SHARE DATA)

INCLUDING SPECIAL ITEMS (1)

	FIRST QUARTERS ENDED		% CHANGE
	SEPTEMBER 29, 2000	OCTOBER 1, 1999 (1)	
Sales	\$2,957.2	\$1,654.3	+ 79%
Income before income taxes	130.1	39.4	+ 230%
Net income	75.6	22.1	+ 241%
Earnings per share:			
Basic	\$0.82	\$0.31	+ 165%
Diluted	\$0.81	\$0.31	+ 161%

EXCLUDING SPECIAL ITEMS

	FIRST QUARTERS ENDED		% CHANGE
	SEPTEMBER 29, 2000	OCTOBER 1, 1999	
Sales	\$2,957.2	\$1,654.3	+ 79%
Income before income taxes	130.1	45.5	+ 186%
Net income	75.6	26.1	+ 189%
Earnings per share:			
Basic	\$0.82	\$0.37	+ 122%
Diluted	\$0.81	\$0.37	+ 119%

(1) Fiscal 2000 first quarter results include the impact of incremental special charges associated with the reorganization of the Company's Electronics Marketing European operations amounting to \$6.1 million pre-tax, \$4.0 million after-tax and \$0.06 per share on a diluted basis.

All per share data for fiscal 2000 has been restated to reflect a two-for-one split of the Company's common stock approved by the Board of Directors on August 31, 2000 and distributed on September 28, 2000 to shareholders of record on September 18, 2000.

AVNET, INC.
CONSOLIDATED STATEMENTS OF INCOME
(THOUSANDS EXCEPT PER SHARE DATA)

INCLUDING SPECIAL ITEMS

	FIRST QUARTERS ENDED	
	SEPTEMBER 29, 2000	OCTOBER 1, 1999(1)
SALES	\$2,957,227	\$1,654,323
COST OF SALES	2,517,614	1,423,520
GROSS PROFIT	439,613	230,803
OPERATING EXPENSES	273,369	182,360
OPERATING INCOME	166,244	48,443
OTHER INCOME (EXPENSE), NET	(979)	813
INTEREST EXPENSE	(35,126)	(9,866)
INCOME BEFORE INCOME TAXES	130,139	39,390
INCOME TAXES	54,568	17,244
NET INCOME	\$75,571	\$22,146
EARNINGS PER SHARE:		
BASIC	\$0.82	\$0.31
DILUTED	\$0.81	\$0.31
SHARES USED TO COMPUTE EARNINGS PER SHARE:		
BASIC	92,174	70,400
DILUTED	93,556	70,809

(1) Fiscal 2000 first quarter results include the impact of incremental special charges associated with the reorganization of the Company's Electronics Marketing European operations amounting to \$6.1 million pre-tax, \$4.0 million after-tax and \$0.06 per share on a diluted basis.

All share and per share data for fiscal 2000 have been restated to reflect a two-for-one split of the Company's common stock approved by the Board of Directors on August 31, 2000 and distributed on September 28, 2000 to shareholders of record on September 18, 2000.

AVNET, INC.
CONSOLIDATED STATEMENTS OF INCOME
(THOUSANDS EXCEPT PER SHARE DATA)

EXCLUDING SPECIAL ITEMS

	FIRST QUARTERS ENDED	
	SEPTEMBER 29, 2000	OCTOBER, 1 1999 (1)
Sales	\$2,957,227	\$1,654,323
Cost of Sales	2,517,614	1,423,520
Gross profit	439,613	230,803
Operating expenses	273,369	176,249
Operating income	166,244	54,554
Other income (expense), net	(979)	813
Interest expense	(35,126)	(9,866)
Income before income taxes	130,139	45,501
Income taxes	54,568	19,379
Net Income	\$75,571 =====	\$26,122 =====
Earnings per share:		
Basic	\$0.82 =====	\$0.37 =====
Diluted	\$0.81 =====	\$0.37 =====
Shares used to compute earnings per share:		
Basic	92,174 =====	70,400 =====
Diluted	93,556 =====	70,809 =====

(1) Fiscal 2000 first quarter results exclude the impact of incremental special charges associated with the reorganization of the Company's Electronics Marketing European operations amounting to \$6.1 million pre-tax, \$4.0 million after-tax and \$0.06 per share on a diluted basis.

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AVNET, INC.
 CONSOLIDATED BALANCE SHEETS
 (THOUSANDS)

	SEPTEMBER 29, 2000	JUNE 30, 2000
	-----	-----
Assets:		
Current assets:		
Cash and cash equivalents	\$63,542	\$167,192
Receivables	2,024,892	1,750,827
Inventories	2,062,628	1,887,280
Other	75,500	67,956
	-----	-----
Total current assets	4,226,562	3,873,255
Property, plant & equipment	302,011	289,902
Goodwill	953,882	856,831
Other assets	266,277	224,367
	-----	-----
Total assets	5,748,732	5,244,355
	-----	-----
Less liabilities:		
Current liabilities:		
Borrowings due within one year	804,687	499,287
Accounts payable	1,125,230	1,102,510
Accrued expenses and other	364,823	301,977
	-----	-----
Total current liabilities	2,294,740	1,903,774
Long-term debt, less due within one year	1,378,094	1,438,610
	-----	-----
Total liabilities	3,672,834	3,342,384
	-----	-----
Shareholders' equity	\$2,075,898	\$1,901,971
	=====	=====

AVNET, INC.
SEGMENT INFORMATION
(MILLIONS)

SALES	FIRST QUARTERS ENDED SEPTEMBER 29, 2000	OCTOBER 1, 1999
ELECTRONICS MARKETING	\$2,093.1	\$1,226.0
COMPUTER MARKETING	590.6	428.3
AVNET APPLIED COMPUTING (1)	273.5	--
CONSOLIDATED	<u>\$2,957.2</u> =====	<u>\$1,654.3</u> =====
OPERATING INCOME		
ELECTRONICS MARKETING	\$ 158.7	\$ 59.3
COMPUTER MARKETING	15.9	8.6
AVNET APPLIED COMPUTING (1)	11.1	--
HEADQUARTERS	(19.5)	(13.4)
CONSOLIDATED BEFORE SPECIAL ITEMS	<u>166.2</u>	<u>54.5</u>
SPECIAL ITEMS	--	(6.1)
CONSOLIDATED	<u>\$ 166.2</u> =====	<u>\$ 48.4</u> =====

(1) Avnet Applied Computing, which was created by combining certain business segments from Electronics Marketing ("EM") and Computer Marketing ("CM"), started operating in North America as of the beginning of the second quarter of fiscal 2000, in Europe in the third quarter of fiscal 2000 and in Asia in the first quarter of fiscal 2001. The results for the prior periods have not been restated and are included in EM and CM.