UNITED STATES
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): December 19, 2008

AVNET, INC.

(Exact name of registrant as specified in its charter)

New York	1-4224	11-1890605
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2211 South 47th Street, Phoenix, Arizona	85034
(Address of principal executive offices)	(Zip Code)

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

Not Applicable

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))

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

On December 19, 2008, Avnet, Inc. ("Avnet" or the "Company") entered into an Amended and Restated Employment Agreement and an Amended and Restated Change of Control Agreement with Roy Vallee, Avnet's Chief Executive Officer and with certain other employees including each of the other Named Executive Officers (each an "NEO") identified in Avnet's proxy statement for its 2008 annual meeting. The other NEOs are David R. Birk, a Senior Vice President and General Counsel, Harley Feldberg, a Senior Vice President and President of Avnet Electronics Marketing, Richard Hamada, a Senior Vice President and Chief Operating Officer and Raymond Sadowski, a Senior Vice President and Chief Financial Officer. The primary purpose of the amendment and restatement of each of the agreements is for compliance with Section 409A of the Internal Revenue Code of 1986, as amended. The amended and restated employment and change of control agreements are described below.

Amended and Restated Employment Agreement and Amended and Restated Change of Control Agreement with Chairman and Chief Executive Officer Roy Vallee.

Avnet and Roy Vallee, the Company's Chairman and Chief Executive Officer, entered into an amended and restated employment agreement on December 19, 2008, to be effective as of June 29, 2008. This agreement replaces the prior employment agreement between the Company and Mr. Vallee dated June 29, 2002. Under the amended and restated agreement, Mr. Vallee's annual base compensation is $1,050,000 for fiscal 2009. The Compensation Committee is to review Mr. Vallee's total compensation arrangements including base salary, cash incentive and equity compensation, and make recommendations with respect to any adjustment thereof to the full Board of Directors (the "Board") for approval on no less than an annual basis. The initial term of the agreement is for one year, and the term is thereafter automatically renewed for additional one year terms, until the agreement is terminated in accordance with its provisions. Under this employment agreement, Mr. Vallee's cash incentive compensation is determined in accordance with the incentive plan most recently approved at the 2007 annual shareholder meeting, or any successor plan, or otherwise as determined by all of the independent directors of the Board. Under the incentive plan, he is eligible to receive cash incentive compensation based on the Company's performance measured against performance goals set by the Board.

If Mr. Vallee becomes disabled during the term of the amended and restated employment agreement, the Company shall pay an annual disability benefit of $300,000 until his disability ceases or his death. If Mr. Vallee retires or terminates his employment agreement by giving one-year prior notice, the Company will pay to Mr. Vallee his base salary through his termination date and he will be eligible to receive any annual incentive compensation payment or the pro-rata portion earned through such terminati on date. If the Company does not continue to employ Mr. Vallee in his position as Chairman and Chief Executive Officer of Avnet without cause and without prior notice, the Company shall engage Mr. Vallee as a consultant for a period of 24 months following the termination and shall compensate Mr. Vallee at an annual rate (to be paid monthly in arrears) equal to the highest aggregate base salary and incentive compensation paid to him in any one fiscal year during the three most recently completed fiscal years. In addition, during such consulting engagement, Mr. Vallee shall receive the same or substantially equivalent benefits with respect to medical and life insurance and with respect to the use of a company furnished automobile as he received while an employee.

In connection with the amended and restated employment agreement, Mr. Vallee and the Company entered into the 2008 Amended and Restated Change of Control Agreement dated and effective as of June 29, 2008. This amended and restated change of control agreement replaces a change of control agreement entered into by Mr. Vallee and the Company in 2002 in connection with the prior employment agreement. In the event of actual or constructive termination within 24 months of a change in control, the Company must pay to Mr. Vallee 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) the average incentive compensation for the highest two of the last five fiscal years. Further, unvested stock options shall accelerate and vest in accordance with the early vesting provisions under the applicable stock option plans, and all equity incentive awards granted, but not yet delivered, will be accelerated and delivered. For this purpose, a constructive termination includes a material diminution in Mr. Vallee's responsibilities, a material change in the geographic location at which Mr. Vallee is primarily required to perform services for the Company, a material reduction in h is compensation and benefits or his ceasing to serve on the Board of Directors of Avnet. A change of control is defined as including the acquisition of voting or dispositive power with respect to 50% or more of the outstanding shares of Common Stock, a change in the individuals serving on the Board of Directors so that those serving on the effective date of Mr. Vallee's employment agreement (June 29, 2008) and those persons appointed by such individuals to the Board no longer constitute a majority of the Board, or the approval by shareholders of a liquidation, dissolution or sale of substantially all of the assets of the Company.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to Exhibit 10.1 and Exhibit 10.3, which documents are incorporated by reference herein

Amended and Restated Employment Agreements and Amended and Restated Change of Control Agreements with Other Named Executive Officers (David R. Birk, Harley Feldberg, Rich ard Hamada and Raymond Sadowski).

Certain other employees including each of the other NEOs entered into an amended and restated employment agreement with Avnet on December 19, 2008, with each agreement effective as of June 29, 2008. These amended and restated employment agreements are similar in all material respects and replace the prior employment agreements between the Company and each of these officers. The amended and restated employment agreements are terminable by either the NEO or the Company upon one-year prior written notice to the other. The amount of compensation to be paid to the NEO is not fixed and is to be agreed upon by the NEO and the Company from time to time. In the event the NEO's employment is terminated with one year's notice and the NEO and the Company shall have failed to agree upon the compensation to be paid during all or any portion of the one year notice period prior to termination, the compensation during the notice period shall be determined as follows : the base salary shall remain unchanged and, to the extent all or a portion of the notice period is not covered under an agreed-upon pay plan ("disputed period"), the NEO shall not be eligible to participate in any cash incentive pay plan and shall receive a one-time cash bonus (to be paid upon the expiration of the notice period) in an amount equal to the most recently agreed-upon cash incentive target multiplied by a fraction whereby the numerator is the number of days covered in the disputed period and the denominator is 365 days.

Each of the other NEOs also entered into an amended and restated change of control agreement with Avnet, each of which is similar in all material respects to the amended and restated change of control agreement entered into between Avnet and Mr. Vallee, which is described above in this Form 8-K.

Avnet also entered into amended and restated employment agreements and amended and restated change of control agreements with its other executive officers, and those a greements are similar in all material respects to those described herein for the other NEOs.
The foregoing description does not purport to be complete and is qualified in its entirety by reference to Exhibit 10.2 and Exhibit 10.3, which documents are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.
The following materials are attached as exhibits to this Current Report on Form 8-K:

Exhibit
Number Description

10.1 Employment Agreement dated December 19, 2008 between the Company and Roy Vallee.

10.2 Form of Employment Agreement dated December 19, 2008 between the Company and each of its Executive Officers (other than Mr. Vallee).

10.3 Form of Change of Control Agreement dated December 19, 2008 between the Company and each of its Executive Officers.

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SIGNATURES

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.

AVNET, INC.

December 22, 2008

By: /s/ Raymond Sadowski

Name: Raymond Sadowski
Title: Senior Vice President and Chief Financial Officer

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Exhibit Index

Exhibit No.	Description
10.1	Employment Agreement dated December 19, 2008 between the Company and Roy Vallee.
10.2	Form of Employment Agreement dated December 19, 2008 between the Company and each of its Executive Officers (other than Mr. Vallee).
10.3	Form of Change of Control Agreement dated December 19, 2008 between the Company and each of its Executive Officers.

2008 AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This 2008 Amended and Restated Employment Agreement ("**Agreement**") is made by and between ROY VALLEE, having offices at 2211 South 47th Street, Phoenix, AZ 85034 (the "**Executive**") and AVNET, INC., a New York corporation, with its principal executive offices at 2211 South 47th Street, Phoenix, AZ 85034 (the "**Company**"), as of this 19th day of December, 2008, but to be effective as of June 29, 2008 (the "**Effective Date**").

WHEREAS, Executive is now and has been employed by the Company as Chairman and Chief Executive Officer pursuant to a certain Employment Agreement dated June 29, 2002, (referred to herein as the "**Prior Employment Agreement**"); and

WHEREAS, the Company and Executive desire to amend and restate the Prior Employment Agreement primarily for compliance with Section 409A of the Internal Revenue Code of 1986, as amended ("**Code**"), and the guidance issued thereunder by the United States Department of Treasury and/or the Internal Revenue Service (collectively "**Section 409A**") and Internal Revenue Service Revenue Ruling 2008-13; and

WHEREAS, the Company wishes to provide for the continued employment of Executive in the role of Chairman and Chief Executive Officer; and

WHEREAS, Executive wishes to accept such continued responsibilities and employment and to render services to the Company in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the parties agree as follows:

1. Employment, Duties and Responsibilities

a. Employment. The Company hereby employs Executive, and Executive hereby accepts employment upon the terms and conditions set forth in this Agreement, which shall supercede and replace the Prior Employment Agreement.

b. Duties and Responsibilities. Executive is currently the Chairman and Chief Executive Officer of the Company and is hereby engaged to continue such duties as Chairman and Chief Executive Officer for the term of this Agreement. Executive shall serve without additional compensation as a member of the Board of Directors of the Company (the "Board") and as an officer or director of subsidiaries, divisions or affiliates if elected or appointed to such offices. In the event that Executive is not elected to serve as Chairman and Chief Executive Officer of the Company or is otherwise relieved of his duties as such, he shall not be required to perform other duties in lieu thereof except as otherwise specifically provided herein.

c. Performance of Duties. Executive agrees to devote his full time attention and best efforts to the business and affairs of the Company. Executive shall perform all duties and responsibilities commensurate with his position as Chairman and Chief Executive Officer and shall follow the reasonable directions of the Board. Executive may serve on civic, charitable or corporate boards or committees, fulfill speaking engagements and manage his personal affairs, so long as the Company, in its sole discretion, reasonably determines that such activities do not interfere, compete with or otherwise pose a conflict of interest with respect to the performance of Executive's duties and responsibilities. Executive shall comply with Company policies and procedures as adopted from time to time, including the Company's Code of Conduct.

2. Term of Agreement

This Agreement shall be effective beginning on the Effective Date, and, subject to earlier termination as provided in Section 5 below, shall continue through June 28, 2009, and thereafter, shall automatically be extended for additional one-year increments until terminated pursuant to the provisions of Section 5.

3. Compensation

For all services to be rendered by Executive and for all covenants undertaken by him, the Company shall pay and Executive shall accept the following compensation:

a. Base Salary. Subject to adjustment as provided in Section 3.b., Executive shall be paid a base salary of One Million and Fifty Thousand Dollars (US $1,050,000) for the fiscal year beginning on June 29, 2008, as determined by the Compensation Committee of the Board or the full Board (referred to as the "**Compensation Committee**"), payable in equal bi-weekly installments or in other installment frequencies as may be used from time to time by the Company to pay its other employees located in the United States. The Compensation Committee shall review the base salary of Executive on no less than an annual basis.

b. Incentive Programs and Bonuses.

(i) Incentive Programs. For each fiscal year of the Company during the term of the Agreement, beginning with the Company's fiscal year beginning June 29, 2008, Executive shall be eligible to receive incentive payments for services

rendered during the fiscal year pursuant to the Company's Executive Incentive Plan (the "**Incentive Plan**"). The amount of any actual incentive payment in any fiscal year shall be measured by the Company's performance against goals established in accordance with the Incentive Plan and may range from zero to any maximum established pursuant to the Incentive Plan. Notwithstanding the foregoing, if as a result of the consummation of a business combination event (whether in the form of a merger, consolidation, transfer of substantial assets, or otherwise) that constitutes a "change of ownership or control," within the meaning of Treasury Regulation Section 1.162-27(e)(2)(v) (an **"Ownership Change"**), in which the Company has not been the acquiring and/or surviving entity, Executive's annual incentive payment for the Company's fiscal year that includes the Ownership Change shall be equal to the highest amount of incentive compensation paid to Executive during the previous three fiscal years and shall be payable after the end of the fiscal year of the Company during which the Ownership Change takes place. If after an Ownership Change the Incentive Plan is terminated or Executive's participation therein is otherwise eliminated or discontinued and, in either case, Executive is not immediately thereafter covered by a substantially equivalent incentive compensation plan, then in lieu of any such incentive payment, the annual base salary payable to Executive under Section 3.a. above shall be increased in each such fiscal year, beginning with the fiscal year after Executive is no longer covered by the Incentive Plan or such similar plan, by the highest aggregate incentive compensation paid to Executive by the Company in any fiscal year during the three (3) year period completed most recently prior to the date of the Ownership Change. For purposes of this paragraph, the fiscal year of the Company shall be determined without regard to any Ownership Change.

(ii) Bonus Payments. In addition to any incentive payments under the Incentive Plan, Executive shall be eligible to receive such additional bonuses as may be awarded by the Committee or the Board. In the event Executive is employed for only part of a fiscal year, Executive's incentive payment pursuant to the Incentive Plan for the applicable fiscal year will be paid at the end of the performance period and appropriately pro-rated, based upon actual achievement of performance goals; provided that, (i) if Executive is then a "specified employee" within the meaning of Section 409A and the Company's specified employee identification policy, if any (a "**Specified Employee**"), (ii) if the incentive payment is "nonqualified deferred compensation" within the meaning of Section 409A (and determined by taking into account the applicable provisions of Section 5.k.) and (iii) the incentive payment has not been deferred under the terms of the Avnet Deferred Compensation Plan, as amended (the "**DCP**"), payment will be made in a lump sum on the first day of the seventh month following the month of Executive's "**Separation From Service,**" within the meaning of Section 409A (**"Six Month Delay Rule"**).

c. Participation in Equity Plans. Executive shall participate in the Company's various stock option plans and equity incentive plans as may be in effect from time to time; provided, however, that the grant of any stock options, restricted stock, phantom stock or other grant or award of equity shall be made by the committee acting under such plans.

d. Employee Benefits. Executive shall be entitled to participate, on terms no less favorable than the terms offered to other senior executives of the Company, in any group and/or executive life, hospitalization or disability insurance plan, health program, profit sharing, deferred compensation plan, employee stock purchase plan, 401(k) plan, pension plan and similar benefit plans (qualified, non-qualified and supplemental) and other fringe benefits of the Company and similar programs in effect from time to time. Executive also currently participates in the Company's Executive Officers' Supplemental Life Insurance and Retirement Program (the **"Program"**). Executive acknowledges and agrees that the Company may amend the Program in any manner that it deems appropriate to comply with Section 409A (including, but not limited to, amending distribution provisions thereunder); provided, however, that the Company may not decrease Executive's benefits under the Program without the Executive's written consent. Notwithstanding any other provision of the benefit plans, the Program or any other policy of the Company providing for reimbursement of expenses incurred by Executive or the payment of in-kind benefits, in compliance with Section 409A, to the extent that such payments are not made under the Short-Term Deferral Exception (as defined herein):

(i) They will be made pursuant to an arrangement providing for an objectively determinable and non-discretionary definition of the expenses eligible for reimbursement or of the in-kind benefits to be provided and during an objectively and specifically prescribed period;

(ii) The amount of expenses eligible for reimbursement and the provision of in-kind benefits during any calendar year shall not affect the amount of expenses eligible for reimbursement or the provision of in-kind benefits in any other calendar year (other than medical benefits described in Section 105(b) of the Code);

(iii) The reimbursement of an eligible expense shall be made on or before December 31 of the calendar year following the calendar year in which the expense was incurred; and

(iv) The right to reimbursement or right to in-kind benefit shall not be subject to liquidation or exchange for another benefit.

e. Vacation and Other Absences. Executive shall be entitled to paid vacations each year in accordance with the Company's then-current vacation policy for senior executives. Executive shall be subject to the policies and procedures relating to other absences from regular duties for holidays, sick or disability leave, leave of absence without pay, or leave for other reasons, as those customarily provided to the Company's senior executives.

f. Expenses. The Company shall reimburse Executive's travel, entertainment and other business expenses that are reasonably and necessarily incurred by him in the course of performing his duties and properly documented; all in accordance with the Company's policies as in effect from time to time. In compliance with Section 409A and notwithstanding the terms of any such Company policy to the contrary, to the extent that such payments are not made under the Short-Term Deferral Exception:

(i) The amount of expenses eligible for reimbursement during any calendar year shall not affect the amount of expenses eligible for reimbursement in any other calendar year;

(ii) The reimbursement of an eligible expense shall be made on or before December 31 of the calendar year following the calendar year in which the expense was incurred; and

(iii) The right to reimbursement shall not be subject to liquidation or exchange for another benefit.

4. Restrictive Covenants

a. Non-Competition. Executive agrees that during the term of this Agreement, including all renewals, and for any period thereafter during which Executive is engaged and paid by the Company as a consultant, Executive will not engage directly or indirectly, either as principal, agent, proprietor, director, officer, employee, or as a ten percent (10%) or more shareholder of any company (inclusive of the direct or indirect shareholdings of his spouse, child or parent) or participate in the ownership, management, operation or control or have any other significant financial interest in any business which is competitive with the business of the Company, including its subsidiaries and affiliates, or any part thereof.

b. Confidential Information. Executive agrees that he will not, at any time during the term of this Agreement or thereafter, disclose to another or use for any purpose other than performing his duties and responsibilities, trade secrets or confidential information of the Company and its subsidiaries and affiliates 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 subsidiaries and affiliates 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 or other information relating to the affairs of the Company and its subsidiaries and affiliates that he shall have acquired during his employment with the Company.

c. Non-Solicitation of Employees. Executive agrees that he will not, at any time during the term of this Agreement, including all renewals and at any time thereafter, directly or indirectly, solicit or induce any of the employees of the Company or its subsidiaries and affiliates to terminate their employment with their employer.

5. Termination Rights and Responsibilities

The Company may terminate Executive's employment with or without cause, and Executive may voluntarily terminate his employment, at any time during the term of this Agreement, subject to the provisions of this Section 5 and Section 6.

a. Executive Voluntary Termination of Agreement. Executive may terminate his employment under this Agreement one (1) year from the date when Executive provides written notice of termination to the Company. Following such termination, Executive shall be paid base salary through the termination date and will be eligible for any annual incentive payment (or pro-rata portion earned through the termination date) paid at the end of the performance period (except as otherwise provided below or as provided under the DCP) based on actual achievement of performance goals. If Executive fails to provide one (1) year written notice of termination to the Company, he shall be paid base salary through the last day worked, but shall not be eligible for any bonus or annual incentive payments for any partial fiscal year worked and may also be subject to damages and/or injunctive relief pursuant to Section 7 below for breach of the Agreement. Notwithstanding any other provision of this Agreement or any plan, program, or arrangement of the Company to the contrary, (i) if Executive is a Specified Employee and (ii) to the extent any payment to be made to Executive is "nonqualified deferred compensation" within the meaning of Section 409A (and determined by taking into account the applicable provisions of Section 5.k.), no payment upon a Separation From Service will be made before the first day of the seventh month following the month of Executive's Separation From Service. If the Company is advised by outside legal counsel that it must restrict Executive's participation in retirement and savings type benefits referred to in Section 3.d of this Agreement under applicable law during the one (1) year period referred to in the first sentence of this paragraph, then in lieu of participation in those benefits during such period, the Company shall pay Executive within 30 days after the end of such period (or, if later, on the first day of the month following the end of the Six Month Delay Rule) an amount equal to the Company-provided contributions or benefits Executive would have otherwise accumulated under those retirement or savings type benefits during such period (determined: (a) without regard to any pre-tax or after-tax contributions that would have otherwise been made by Executive (but by including the maximum amount of matching contributions that Executive would have otherwise received) or any lost investment or future tax-deferral opportunities and (b) by assuming that distributions relating to such retirement or savings type benefits would have been made to Executive at the end of such one (1) year period) plus a gross-up for any federal, state or local incomes taxes imposed on Executive on such payment (as determined by the Company).

b. Executive Termination Upon Change in Office and Duties. If during the term hereof the Company does not continue Executive in the office of Chairman and Chief Executive Officer or he is elected to some other principal executive office that is unsatisfactory to Executive, Executive shall not be required to continue to serve the Company in such modified office and may terminate his employment under this Agreement upon written notice. In accordance with Section 409A, Executive shall give such notice within ninety (90) days of the Company's action, and the Company shall have the opportunity to remedy its action within thirty (30) days. If the Company does not remedy its action within such thirty (30) day period, Executive may terminate this Agreement and separate from service no later than two (2) years after the Company's action that was not cured within such thirty (30) day period, and such termination will be treated as constructive termination by the Company as if it were a "Company Termination Without Cause" under Section 5.f. below.

c. Retirement. Executive's termination of his employment under this Agreement by reason of retirement shall be treated as a voluntary termination by Executive pursuant to Section 5.a. above.

d. Death of Executive. This Agreement shall terminate immediately in the event of the death of Executive. Upon such termination, the Company shall pay to Executive's legal representative as soon as practicable all accrued and unpaid base salary and shall pay the pro-rated portion of any other compensation otherwise due under Section 3 above in a lump sum within ninety (90) days of Executive's death; provided that if such ninety (90-) day period begins in one calendar year and ends in another, the legal representative shall have no right to designate the year of payment. The Company shall also pay any benefits that are payable pursuant to Section 3(d) pursuant to the terms of the applicable plan or program.

e. Disability of Executive. If Executive becomes Disabled (as defined below) during the term of this Agreement, his employment shall terminate. For and during the entire period of such Disability, commencing with the onset of such Disability through the earlier of the date of cessation of such Disability or the date of Executive's death, the Company shall pay to Executive (in lieu of its other obligations hereunder) an annual disability benefit of Three Hundred Thousand Dollars (US $300,000), to be paid in arrears in equal monthly installments. "**Disabled**" and "**Disability**" shall mean that Executive has been totally disabled by injury or illness, mental or physical, as a result of which he is prevented from further performance of his duties as Chairman and Chief Executive Officer of the Company, and that such disability is likely to be permanent and continuous during the remainder of Executive's life.

Any required determination as to whether Executive has become Disabled shall, in the event of a dispute, be made by the American Arbitration Association in Phoenix, Arizona. Once a determination is made, either by agreement of the parties or by the American Arbitration Association, that Executive is Disabled or became Disabled during the term of the Agreement, the disability benefits shall begin two (2) months after such determination; provided, however, that, to the extent Executive is a Specified Employee at the time of his Separation From Service, the first six (6) months of payments to Executive of "nonqualified deferred compensation" (within the meaning of Section 409A and determined by taking into account the applicable provisions of Section 5.k.) that have been postponed under the Six Month Delay Rule shall be accumulated and paid to Executive on the first day of the seventh month following the month of Executive's Separation From Service; and, provided further, that to the extent permissible under Section 409A, Executive's disability benefits may begin sooner if Executive is also considered to be "disabled" under Section 409A and did not incur a Separation From Service for some other reason. Disability benefits hereunder shall be in addition to any disability payments or benefits Executive may be entitled to under other Company sponsored insurance plans made available to its employees generally. Prior to his Separation From Service, the Company shall continue to pay Executive as set forth in Section 3.

f. Company Termination Without Cause. The Company may terminate Executive's employment as Chairman and Chief Executive Officer of the Company, this Agreement and Executive's employment at any time, without cause and without prior notice.

g. Company Termination With Cause. The Company may terminate this Agreement and Executive's employment as Chairman and Chief Executive Officer without notice for cause including, but not limited to, Executive's gross misconduct, breach of any material term of this Agreement, willful breach, habitual neglect or wanton disregard of his duties, or conviction of any criminal act. Upon such termination (and within thirty (30) days thereafter) the Company will pay to Executive any compensation due prorated to the date of termination pursuant to Section 3.a. above, and any compensation due pursuant to Section 3.b. above shall be prorated to the date of termination and paid, pursuant to Section 3.b., at the end of the performance period based upon actual achievement of performance goals.

h. Executive Termination Upon Change in Control. Upon a Change of Control as defined in the Change of Control Agreement (the "**COC**") separately entered into between Employer and Employee during the term of this Agreement, the provisions of the COC shall apply. Executive shall not be entitled to receive any payments under Section 5.a. above relating to his one (1) year termination notice period under Section 3.b. or be engaged as a consultant under Section 5.f. if he has incurred a Separation From Service under the COC and has become entitled to payment thereunder; provided, however, that the Executive shall be entitled to any payments and benefits if he becomes a consultant under Section 6.a.

i. Resignation as Director. It is contemplated that at all times during the term of this Agreement that Executive shall continue to serve as a member of the Company's Board. Upon any termination of this Agreement, Executive agrees that he shall immediately submit his written resignation as a member of the Board, which may choose to either accept or reject such resignation in its discretion.

j. Section 409A. It is intended that each installment of the payments and benefits provided under this Section 5 shall be treated as a separate payment for purposes of Section 409A, and that neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

k. Application of Short-Term Deferral and Separation Pay Plan Exceptions. The application of the Six Month Delay Rule under this Agreement shall not apply to any installment of payments and benefits if and to the maximum extent that such installment is deemed to not constitute nonqualified deferred compensation under Section 409A by virtue of either: (A) the Executive's right to the payment was previously subject to a substantial risk of forfeiture under Section 409A and the payment is thereafter paid within the time periods prescribed under the short-term deferral exception under Treasury Regulation Section 1.409A-1(b)(4) (**"Short-Term Deferral Exception"**) or (B) the payment being made upon involuntary Separation from Service under a separation pay plan that meets the requirements of Treasury Regulation Section 1.409A-1(b)(9)(iii) (and any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no

later than the last day of the Executive's second taxable year following the taxable year when the Executive incurred such involuntary Separation from Service) (**"Separation Pay Plan Exception"**). The Separation Pay Plan Exception shall be applied, first, to any installments payable within six months after Separation from Service that does not otherwise qualify for the Short-Term Deferral Exception and, next, to the latest installments payable within the permitted payment period for this exception.

6. Engagement of Executive as Consultant

a. Company Election; Engagement. The Company has the option to engage Executive as a consultant for a period of up to twenty-four (24) consecutive months immediately following the termination for any reason of this Agreement or of Executive's employment with the Company; provided, however, that the Company only has the option to engage Executive as a consultant for up to twelve (12) consecutive months after the events described in Sections 5.a. or 5.c.. If the Company elects to exercise such option, it shall so notify Executive in writing within ten (10) days after such termination. The consulting engagement shall commence three (3) days after the giving of such notice or at such other time as mutually agreed. The Company shall engage the Executive as a consultant for a period of up to twenty-four (24) months following the termination of this Agreement or of Executive's employment with the Company under Sections 5.b or 5.f; provided, however, that the Executive so notifies the Company of his willingness to serve as a consultant within ten (10) days after such termination.

b. Purpose. The purpose of the consulting engagement shall be to allow for the orderly transition of Executive's duties to a successor. Executive's duties as a consultant would include, but not necessarily be limited to (i) evaluating and reporting upon the progress of the Company's business development; (ii) analyzing the Company's operating results, (iii) analyzing and reporting upon proposed operations and the anticipated financial results therefrom; (iv) evaluating and advising with respect to the effectiveness of the Company's employees and (v) advising with respect to supplier relationships and marketing strategies. It is contemplated that the consulting services shall not exceed nineteen percent (19%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period.

c. Compensation as Consultant. During any consulting engagement, Executive shall be an independent contractor (except for purposes of Federal and state income tax withholding and payroll tax obligations and for benefits specifically mentioned in this paragraph) and shall be compensated at an annual rate (generally to be paid monthly in arrears) equal to the highest aggregate base salary and incentive compensation paid to Executive by the Company in any one (1) fiscal year during the three (3) fiscal years most recently completed prior to the beginning of the consulting engagement; provided, however, that, (i) if Executive is a Specified Employee and (ii) to the extent the payment is "nonqualified deferred compensation" within the meaning of Section 409A (and determined by taking into account the applicable provisions of Section 5.k.), payments will not commence until the first day of the seventh month following the month of Executive's Separation From Service, with all missed installment payments paid with such payment; provided, however, that the preceding delay provisions of this Section 6.c. shall not apply to any installment of payments and benefits if and to the maximum extent that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation Section 1.409A-1(b)(9)(iii) relating to separation pay upon an involuntary separation from service (and any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of Executive's taxable year following the taxable year of Executive in which such involuntary separation from service occurs). In addition, during such consulting engagement, Executive shall receive substantially equivalent benefits with respect to life insurance and with respect to the use of a Company furnished automobile as he received while an employee. Executive shall also receive substantially equivalent medical and dental benefits as he received as an employee, and such benefits shall also be provided to Executive's eligible spouse and dependents under rules generally applicable to the Company's group medical plan; provided, however, that if Executive is not then otherwise eligible to participate in a self-insured group medical plan maintained by the Company or such participation would violate nondiscrimination rules under Section 105 of the Code and the Company is unable to provide such benefits through a fully insured plan, such benefits shall only be provided through the Executive's COBRA coverage period under Section 4980B of the Code, in which case the Company shall reimburse Executive for a percentage of his share of the COBRA premium equal to the highest percentage of the annual premium that the Company pays on behalf of other senior executive officers generally under its group medical plans plus a gross-up payment for any federal, state or local income taxes incurred by Executive on such reimbursement payment. After the Executive's COBRA coverage has ended, the Company shall reimburse Executive for a portion of any medical insurance coverage secured on his own behalf (and on behalf of his spouse and any dependents otherwise eligible under the Company's group medical plan) through the balance of his consulting engagement (plus any gross-up payment for federal, state or local income taxes) consistent with the percentage specified above, but such reimbursement shall not exceed the amount of the COBRA premium reimbursement that would otherwise apply under the preceding sentence. Notwithstanding the foregoing, if Executive is a Specified Employee and to the extent such benefits are "nonqualified deferred compensation" within the meaning of Section 409A (and determined by taking into account the applicable provisions of Section 5.k.), Executive shall pay for such benefits until the first day of the seventh month following the month of Executive's Separation From Service, at which time the Company shall reimburse Executive for such payment. Also, in compliance with Section 409A and notwithstanding any other provision of the plans and programs, to the extent that such payments are not made under the Short-Term Deferral Exception:

(i) The amount of expenses eligible for reimbursement and the provision of in-kind benefits during any calendar year shall not affect the amount of expenses eligible for reimbursement or the provision of in-kind benefits in any other calendar year (other than medical benefits described in Section 105(b) of the Code);

(ii) The reimbursement of an eligible expense shall be made on or before December 31 of the calendar year following the calendar year in which the expense was incurred; and

(iii) The right to reimbursement or right to in-kind benefits shall not be subject to liquidation or exchange for another benefit.

d. Consultant Obligations. During any such consulting engagement, Executive shall observe and be bound by each of the covenants set forth in Section 4 of this Agreement and Executive acknowledges that in the event of his violation of such covenants the Company shall be entitled to the relief described in Section 7 of this Agreement.

e. Severance Offset. If Executive is engaged as a consultant for any reason following the termination of this Agreement or his employment with the Company, the amount of compensation received as a consultant shall offset the Company's monetary obligations to Executive, if any, under Sections 3 and 5 of this Agreement or any Company severance policy for employees generally that is then in effect.

f. Section 409A. It is intended that each installment of the payments and benefits provided under this Section 6 shall be treated as a separate payment for purposes of Section 409A, and that neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A. Moreover, application of the Six Month Delay Rule under this Section 6 may be subject to the applicable provisions of Section 5.k.

7. Specific Performance

Executive acknowledges that (a) the services to be rendered under this Agreement and the obligations of Executive assumed herein are of a special, unique and extraordinary character; (b) it would be difficult or impossible to replace such services and obligations; (c) the Company, its subsidiaries and affiliates will be irreparably damaged if the provisions hereof are not specifically enforced; and (d) the award of monetary damages will not adequately protect the Company, its subsidiaries and affiliates in the event of a breach hereof by Executive. As a result, Executive agrees and consents that if he violates any of the provisions of this Agreement, the Company shall, without any bond or other security being required and without the necessity of proving monetary damages, be entitled to a temporary and/or permanent injunction to be issued by a court of competent jurisdiction restraining Executive from committing or continuing any violation of this Agreement, or any other appropriate decree of specific performance. Such remedies shall not be exclusive and shall be in addition to any other remedy the Company may have.

8. Governing Law

This Agreement shall be construed, interpreted and governed by the law of the State of Arizona, without giving effect to Arizona principles regarding conflict of laws and, where applicable, the Code. Reference to any provision of the Code or any regulation issued thereunder shall be deemed to include any successor provision.

9. Miscellaneous Provisions

a. Tax Withholding. Notwithstanding anything in this Agreement to the contrary, the Company shall withhold from any amounts payable under this Agreement all federal, state and local taxes and all other amounts relating to tax or other payroll deductions as the Company may reasonably determine should be withheld.

b. Succession. This Agreement shall extend to and be binding upon Executive, his legal representatives, heirs and distributees and upon the Company, its successors and assigns.

c. Entire Agreement. This Agreement is the entire agreement of the parties with respect to its subject matter and no waiver, modification or amendment of any of its provisions shall be valid unless in writing and signed by both parties. This Agreement supersedes the Prior Employment Agreement, which is hereby canceled and is of no further effect.

d. Waiver of Breach. The waiver of breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any other term or condition of this Agreement.

e. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

f. Section 409A Compliance. The parties intend that any "nonqualified deferred compensation" within the meaning of Section 409A payable to Executive under this Agreement (or under any plan or program maintained by the Company in which Executive participates), be paid in compliance with Section 409A such that there are no adverse tax consequences, interest, or penalties as a result of the payments. To the extent permitted by law, the parties agree to modify this Agreement to the extent necessary to comply with Section 409A.

Anything in this Agreement to the contrary notwithstanding and except as set forth in this Section 9.f., if in connection with any payment or distribution by the Company to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "**Payment**"), Executive is subject to, or is notified by the Internal Revenue Service that he is or will be subject to, penalty taxes imposed by Section 409A or if any interest or penalties are incurred by Executive with respect to such penalty taxes (such penalty taxes together with any such interest and penalties, are hereinafter collectively referred to as the "**Section 409A Tax**"), then Executive shall be entitled to receive an additional payment (a "**Section 409A Gross-Up Payment**") in an amount such that after payment by Executive of all Section 409A Tax and all income taxes (and any interest and penalties imposed with respect thereto) imposed upon the Section 409A Gross-Up Payment, Executive retains an amount of the 409A Gross-Up Payment equal to the Section 409A Tax imposed upon the Payment; provided, however,

that the Company shall only be responsible to make a Section 409A Gross-Up Payment with respect to the Section 409A Tax if the Section 409A Tax relates to or results from (i) the Company's failure to operate a "nonqualified deferred compensation plan" (as such term is defined in Section 409A) (a "**NQDC**") in compliance with Section 409A on and after January 1, 2005; or (ii) the lack of compliance of any Company NQDC document or documentation with Section 409A; or (iii) the payment or distribution by the Company (or by any Company NQDC) of any NQDC amount if such payment or distribution is not in compliance with Section 409A. For the avoidance of doubt, the Company shall not be responsible to make any Section 409A Gross-Up Payment if, (1) after a timely notice or request by the Company to Executive, Executive refuses or fails to make a timely election to alter the timing of payment or distribution or (2) Executive, in his capacity as an officer of the Company, causes the Company to take any action, or causes the Company to fail to take any action, which causes Executive to be subject to a Section 409A Tax.

Determinations required to be made under this Section 9.f. regarding the amount of the Section 409A Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm selected by the Company (the "**Accounting Firm**") which shall provide detailed supporting calculations both to the Company and Executive within thirty (30) business days of the receipt of notice from Executive that he is subject to a Section 409A Tax, or such earlier time as is reasonably requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Section 409A Gross-Up Payment, as determined pursuant to this Section 9.f., shall be paid by the Company to Executive within thirty (30) days of the receipt of the Accounting Firm's determination, but in no event later than the last day of the year following the year in which Executive remits the related taxes. Any determination by the Accounting Firm shall be binding upon the Company and Executive.

g. Excise Taxes on Parachute Payments. In the event that Executive is deemed to have received a parachute payment (as such term is defined in Section 280G(b)(2) of the Code) that is subject to excise taxes ("**Excise Taxes**") imposed by Section 4999 of the Code with respect to compensation paid to Executive pursuant to this Agreement, the Company shall make an additional payment equal to the sum of (i) all Excise Taxes payable by Executive plus (ii) any additional Excise Tax or federal, state or local income taxes imposed with respect to such payments. In compliance with Section 409A, the payment shall be made on or before the last day of Executive's taxable year next following the taxable year in which Executive remits the Excise Tax.

h. Survival. The provisions of Sections 4, 6, 7, 8 and 9 of this Agreement shall survive the termination of the Executive's employment hereunder.

i. Interpretation. If any court of competent jurisdiction or duly constituted arbitration panel shall refuse to enforce any or all of the provisions hereof because they are more extensive (whether as to geographic scope, duration, activity, subject or otherwise) than is reasonable, it is expressly understood and agreed that such provisions shall not be void, but that for the purpose of such proceedings and in such jurisdiction, the restrictions contained herein shall be deemed reduced or limited to the extent necessary to permit enforcement of such provisions.

j. Interest on Payments Subject to Six Month Delay Rule. Any payment that is delayed to Executive under the Six Month Delay Rule shall accrue interest based on the prime rate of interest in effect at Bank of America, N.A. (or another bank designated by the Company that is one of its principal banks) on the date when Executive has incurred a Separation From Service with the Company. Interest shall accrue daily on the unpaid amount due to Executive beginning with such date at the prime rate then in effect on a per annum basis, based on a 365 day year period with the actual number of days elapsed up through the day before the actual payment date. Notwithstanding the foregoing, interest on payments delayed due to the Six Month Delay Rule under the Program shall be determined under the terms of the Program.

k. Headings. The headings of the sections and subsections are inserted for convenience only and shall not be deemed to constitute a part hereof or to affect the meaning thereof.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

AVNET, INC.
By:
Raymond Sadowski
Title: Senior Vice President

EXECUTIVE

Roy Vallee

Exhibit 10.2

2008 AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This 2008 Amended and Restated Employment Agreement ("**Agreement**") is made as of this 19th day of December, 2008, but to be effective as of June 29, 2008, between AVNET, INC., a New York corporation, with a principal place of business at 2211 South 47th Street, Phoenix, Arizona 85034 ("**Employer**"), and ___having offices at 2211 South 47th Street, Phoenix, AZ 85034 ("**Employee**").

WHEREAS, Employee is now and has been employed by the Employer as ___of Employer pursuant to a certain Employment Agreement dated ___(referred to herein as the "**Prior Employment Agreement**"); and

WHEREAS, the Employer and Employee desire to amend and restate the Prior Employment Agreement primarily for compliance with Section 409A of the Internal Revenue Code of 1986, as amended (**"Code"**), and the guidance issued thereunder by the United States Department of Treasury and/or the Internal Revenue Service (collectively "**Section 409A**") and Internal Revenue Service Revenue Ruling 2008-13; and

WHEREAS, the Employer wishes to provide for the continued employment of Employee in the role of ___of Employer; and

WHEREAS, Employee wishes to accept such continued responsibilities and employment and to render services to the Employer in accordance with the provisions of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the parties agree as follows:

SECTION 1

EMPLOYMENT, SALARY, BENEFITS

1.1 Employment. Employer agrees to employ Employee and Employee agrees to accept employment upon the terms and conditions hereinafter set forth in this Agreement, which shall supercede and replace the Prior Employment Agreement.

1.2 Term. Employee's employment shall continue as of the date hereof and, subject to earlier termination as provided herein in Section 2, shall continue until terminated by either party; provided, however, that the party desiring to terminate the employment under this Section 1 gives written notice thereof to the other on a date not later than one (1) year prior to the date of actual termination of employment (the "**Notice Date**").

1.3 Duties. Employee is hereby engaged in an executive capacity and shall perform such duties for Employer, or Employer's subsidiaries, divisions and operating units as may be assigned to him from time to time by the Chief Executive Officer of Employer. Employee is currently engaged as ___of Employer. If Employee is elected or reelected an officer or a director of Employer or any subsidiary, division or affiliate thereof, he shall serve as such without additional compensation.

1.4 Compensation. For all services to be rendered by Employee and for all covenants undertaken by him pursuant to the Agreement, Employer shall pay and Employee shall accept such compensation (including base salary and incentive compensation) as shall be agreed upon from time to time between Employer and Employee.

1.4.1 Compensation During One-Year Notice Period. In the event Employee's employment hereunder is, or will be, terminated by providing the one- (1-) year notice under Section 1.2 above (the "Notice") and, prior to providing the Notice, Employer and Employee fail to agree upon the amount of Employee's compensation during all or any portion of the one year commencing on the Notice Date ("**One-Year Notice Period"**), then: (A) Employee's base salary for the One-Year Notice Period shall remain unchanged; and (B) Employee's incentive compensation shall be determined as follows: if Employee's incentive compensation arrangement for Employer's fiscal year in progress when the Notice is given has been agreed upon: (y) then such arrangement shall remain unchanged, it being understood that neither Employer nor Employee shall have any discretion in altering such arrangement in any form or manner and (z) for the portion of the One-Year Notice period for which Employer and Employee fail to agree upon Employee's incentive compensation arrangement (the "**Disputed Period**"), Employee shall not be eligible to participate in any performance-based cash compensation arrangement during the Disputed Period and instead shall receive a one-time cash bonus (to be paid by the Employer upon the expiration date of the One Year Period) equal to the amount of the annual cash incentive target most recently agreed upon by Employee and Employer multiplied by a fraction, where the numerator is the number of days in the Disputed Period and the denominator is 365.

1.4.2 Separation from Service of Specified Employee. Notwithstanding anything to the contrary in this Agreement, but subject to the applicable provisions of Section 1.4.3 below, to the extent that Employee (i) incurs a "separation from service" within the meaning of Section 409A (a "**Separation from Service**") during the term specified in Section 1.2 (whether before, at the beginning of, or during the Notice Period), and (ii) is then a "specified employee" within the meaning of Section 409A and the Company's specified employee identification policy, if any (a "**Specified Employee**"), and (iii) to the extent that any payment, benefit, or reimbursement to be made to

Employee hereunder is "nonqualified deferred compensation" within the meaning of Section 409A (and determined in accordance with the applicable provisions of Section 1.4.3.), the payment of which is triggered by the Separation from Service, no such payment, benefit, or reimbursement upon a Separation from Service will be made before the first day of the seventh month following the month of Employee's Separation from Service (the **"Six Month Delay Rule"**). Any installment payments, benefits, or reimbursements that are subject to the Six Month Delay Rule under Section 409A shall be accumulated and paid or reimbursed with any payment or reimbursement on the first day of the seventh month following the month of Employee's Separation from Service, and thereafter all other such payments, if any, of base salary, incentive compensation, benefits, or reimbursements shall be made in the normal course when Employer makes similar payments to active employees.

1.4.3 The preceding delay provisions of Section 1.4.2. shall not apply to any installment of payments and benefits if and to the maximum extent that such installment is deemed to not constitute nonqualified deferred compensation under Section 409A by virtue of either: (A) the Employee's right to the payment was previously subject to a substantial risk of forfeiture under Section 409A and the payment is thereafter paid within the time periods prescribed under the short-term deferral exception under Treasury Regulation Section 1.409A-1(b)(4) (**"Short-Term Deferral Exception"**) or (B) the payment being made upon involuntary Separation from Service under a separation pay plan that meets the requirements of Treasury Regulation Section 1.409A-1(b)(9)(iii) (and any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Employee's second taxable year following the taxable year when the Employee incurred such involuntary Separation from Service) (**"Separation Pay Plan Exception"**). The Separation Pay Plan Exception shall be applied, first, to any installments payable within six months after Separation from Service that do not otherwise qualify for the Short-Term Deferral Exception and, next, to the latest installments payable within the permitted payment period for this exception.

1.5 Additional Benefits. In addition to the compensation described in Section 1.4, Employee shall be entitled to vacation, insurance, retirement and other benefits as are afforded to personnel of Employer's United States-based operating units generally (other than a severance plan or arrangement available to such personnel) and which are in effect from time to time. It is understood that Employer does not by reason of this Agreement obligate itself to provide any such benefits to such personnel and that participation in such benefits are subject to the terms and conditions thereof and the requirements under applicable law (including those under the Code). If Employer is advised by outside legal counsel that it must restrict Employee's participation in retirement or savings type benefits under applicable law during the One-Year Notice Period, then, in lieu of participation in those benefits during such period, Employer shall pay Employee within 30 days upon the expiration of the One-Year Notice Period (or if later, after the period described in Section 1.4.2) an amount equal to the Employer-provided contributions or benefits Employee would have otherwise accumulated under those retirement or savings type benefits during such period (determined: (a) without regard to any pre-tax or after-tax contributions that would have otherwise been made by Employee (but by including the maximum amount of matching contributions that Employee would have otherwise received) or any lost investment or future tax-deferral opportunities and (b) by assuming that distributions relating to retirement or savings type benefits would have been made to Employee at the end of the One-Year Notice Period) plus a gross-up for any federal, state or local income taxes imposed on Employee on such payment (as determined by Employer)**.** Employee also participates in the Employer's Executive Officers' Supplemental Life Insurance and Retirement Benefits Program (the "**Program**") pursuant to the terms and conditions applicable to the Program. Employee acknowledges and agrees that the Employer may amend the Program in any manner that it deems appropriate to comply with Section 409A (including, but not limited to, amending distribution provisions thereunder); provided, however, that the Employer may not decrease Employee's benefits under the Program without the Employee's written consent. Notwithstanding any other provision of the benefit plans, the Program or any other policy of Employer providing for reimbursement of expenses incurred by Employee or the payment of in-kind benefits, in compliance with Section 409A, to the extent that such payments are not made under the Short-Term Deferral Exception:

(i) They will be made pursuant to an arrangement providing for an objectively determinable and non-discretionary definition of the expenses eligible for reimbursement or of the in-kind benefits to be provided and during an objectively and specifically prescribed period;

(ii) The amount of expenses eligible for reimbursement and the provision of in-kind benefits during any calendar year shall not affect the amount of expenses eligible for reimbursement or the provision of in-kind benefits in any other calendar year (other than medical benefits described in Section 105(b) of the Code);

(iii) The reimbursement of an eligible expense (e.g., medical expenses) shall be made on or before December 31 of the calendar year following the calendar year in which the expense was incurred; and

(iv) The right to reimbursement or right to in-kind benefits shall not be subject to liquidation or exchange for another benefit.

1.6 Compensation on Termination. Upon termination of this Agreement and Employee's Separation from Service, if Employee's compensation is not determined under Section 1.4.1 of this Agreement, Employee shall be entitled to receive only such compensation as had accrued and was unpaid to the effective date of his Separation of Service and, in the case of termination of employment due to death or disability, upon the termination of this Agreement. If Employee's Separation from Service occurs other than at the end of a fiscal year of Employer, the compensation payable to Employee (including base salary and incentive compensation) shall bear the same ratio to a full fiscal year's remuneration as the number of days for which Employee shall be entitled to remuneration (up to the day of his Separation from Service) bears to 365 days; provided, however, that incentive

compensation shall only be paid after the end of the performance period, only to the extent that performance targets have been met; and provided further that if Employee is then a Specified Employee, to the extent that any payment (whether of accrued salary or incentive payment) to be made to Employee is "nonqualified deferred compensation" within the meaning of Section 409A (and determined in accordance with the applicable provisions of Section 1.4.3.) and is not subject to a deferral election under the Avnet Deferred Compensation Plan, as amended ("**DCP**"), the incentive payment, if any, upon a Separation from Service will be made in a lump sum on the latest of (i) the first day of the seventh month following the month of Employee's Separation from Service if such payment is deemed to be triggered by the Separation from Service, (ii) the end of the performance period, or (iii) the effective date of Employee's termination for Employer purposes.

1.7 Section 409A. It is intended that each installment of the payments and benefits provided under Sections 1.4, 1.5, and 1.6 shall be treated as a separate payment for purposes of Section 409A, and that neither the Employer nor Employee shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

SECTION 2

OTHER TERMINATIONS

2.1 Death or Disability. Employee's employment hereunder shall terminate on the date of Employee's death or Date of Disability. For purposes of this Agreement, "**Disability**" shall mean that Employee is unable, as a result of Employee suffering mental or physical injury, illness or incapacity, to perform his customary duties hereunder on a full-time basis for a period of three hundred sixty-five (365) substantially consecutive days; and "**Date of Disability**" means the 365th such day. The opinion of a medical doctor licensed to practice in the State of Arizona (or such other state where the Employee then resides) and having medical board certification in his or her field of specialization or the receipt or entitlement of Employee to disability benefits under any policy or insurance provided or made available by Employer or under the Federal Social Security Act shall be conclusive evidence of the Employee's Disability. To the extent Employee is a Specified Employee on the Date of Disability, payments to Employee of "nonqualified deferred compensation" (within the meaning of Section 409A and determined in accordance with the applicable provisions of Section 1.4.3.) must comply with the Six Month Delay Rule unless the employee has incurred a "disability" under Section 409A and such disability is the reason for Employee's termination of employment with the Employer.

2.2 Cause. Employee's employment hereunder may also be terminated by Employer at any time prior to the expiration of the term hereof without notice for cause, including, but not limited to, Employee's gross misconduct, breach of any material term of this Agreement, willful breach, habitual neglect or wanton disregard of his duties, or conviction of any criminal act. If Employee is terminated under this Section 2.2, payment during the One-Year Notice Period under Section 1.4.1 and any payment of annual incentive or related amounts under Section 1.6 shall not apply.

2.3 Change of Control. Upon a Change of Control as defined in the Change of Control Agreement (the "**COC**") separately entered into between Employer and Employee during the term of this Agreement, the provisions of the COC shall apply. If Employee terminates employment and receives payment under the COC, payment during the One-Year Notice Period under Section 1.4.1 and any payment of annual incentive or related amounts under Section 1.6 shall not apply.

SECTION 3

COMPETITIVE EMPLOYMENT

3.1 Full time. Employee shall devote his full time, best efforts, attention and energies to the business and affairs of Employer and shall not, during the term of his employment, be engaged in any other activity which, in the sole judgment of Employer, will interfere with the performance of his duties hereunder.

3.2 Non-Competition. While employed by Employer or any subsidiary, division or operating unit of Employer, Employee shall not, without the written consent of the Chief Executive Officer of Employer, directly or indirectly (whether through his spouse, child or parent, other legal entity or otherwise): own, manage, operate, join, control, participate in, invest in, or otherwise be connected with, in any manner, whether as an officer, director, employee, partner, investor, shareholder, consultant, lender or otherwise, any business entity which is engaged in, or is in any way related to or competitive with the business of Employer; provided, however, notwithstanding the foregoing Employee shall not be prohibited from owning, directly or indirectly, up to 5% of the outstanding equity interests of any company or entity the stock or other equity interests of which is publicly traded on a national securities exchange or on the NASDAQ over-the-counter market.

3.3 Non-Solicitation. Employee further agrees that he will not, at any time while employed by Employer or any subsidiary, division or operating unit of Employer and for a period of one year after the termination of employment with Employer, without the written consent of an officer authorized to act in the matter by the Board of Directors of Employer, directly or indirectly, on Employee's behalf or on behalf of any person or entity, induce or attempt to induce any employee of Employer or any subsidiary or affiliate of Employer (collectively the "**Employer Group**") or any individual who was an employee of the Employer Group during the one (1) year prior to the date of such inducement, to leave the employ of the Employer Group or to become employed by any person other than members of the Employer Group or offer or provide employment to any such employee.

SECTION 4

DEFINITIONS

The words and phrases set forth below shall have the meanings as indicated:

"**Confidential Information**". That confidential business information of the Employer, whether or not discovered, developed, or known by Employee as a consequence of his employment with Employer. Without limiting the generality of the foregoing, Confidential Information shall include information concerning customer identity, needs, buying practices and patterns, sales and management techniques, employee effectiveness and compensation information, supply and inventory techniques, manufacturing processes and techniques, product design and configuration, market strategies, profit and loss information, sources of supply, product cost, gross margins, credit and other sales terms and conditions. Confidential Information shall also include, but not be limited to, information contained in Employer's manuals, memoranda, price lists, computer programs (such as inventory control, billing, collection, etc.) and records, whether or not designated, legended or otherwise identified by Employer as Confidential Information.

"**Developments**". Those inventions, discoveries, improvements, advances, methods, practices and techniques, concepts and ideas, whether or not patentable, relating to Employer's present and prospective activities and products.

SECTION 5

DEVELOPMENTS, CONFIDENTIAL INFORMATION AND RELATED MATERIALS

5.1 Assignment of Developments. Any and all Developments developed by Employee (acting alone or in conjunction with others) during the period of Employee's employment hereunder shall be conclusively presumed to have been created for or on behalf of Employer (or Employer's subsidiary or affiliate for which Employee is working) as part of Employee's obligations to Employer hereunder. Such Developments shall be the property of and belong to Employer (or Employer's subsidiary or affiliate for which Employee is working) without the payment of consideration therefor in addition to Employee's compensation hereunder, and Employee hereby transfers, assigns and conveys all of Employee's right, title and interest in any such Developments to Employer (or Employer's subsidiary or affiliate for which Employee is working) and agrees to execute and deliver any documents that Employer deems necessary to effect such transfer on the demand of Employer.

5.2 Restrictions on Use and Disclosure. Employee agrees not to use or disclose at any time after the date hereof, except with the prior written consent of an officer authorized to act in the matter by the Board of Directors of Employer, any Confidential Information which is or was obtained or acquired by Employee while in the employ of Employer or any subsidiary or affiliate of Employer; provided, however, that this provision shall not preclude Employee from (i) the use or disclosure of such information which presently is known generally to the public or which subsequently comes into the public domain, other than by way of disclosure in violation of this Agreement or in any other unauthorized fashion, or (ii) disclosure of such information required by law or court order; provided that prior to such disclosure required by law or court order Employee will have given Employer three (3) business days' written notice (or, if disclosure is required to be made in less than three (3) business days, then such notice shall be given as promptly as practicable after determination that disclosure may be required) of the nature of the law or order requiring disclosure and the disclosure to be made in accordance therewith.

5.3 Return of Documents. Upon termination of Employee's employment with Employer, Employee shall forthwith deliver to the Chief Executive Officer of Employer all documents, customer lists and related documents, price and procedure manuals and guides, catalogs, records, notebooks and similar repositories of or containing Confidential Information and/or Developments, including all copies then in his possession or control whether prepared by him or others.

SECTION 6

MISCELLANEOUS

6.1 Equitable Relief. Employee acknowledges that any material breach of any of the provisions of Sections 3 and/or 5 would entail irreparable injury to Employer's goodwill and jeopardize Employer's competitive position in the marketplace or Confidential Information, or both, and that in addition to Employer's other remedies, Employee consents and Employer shall be entitled, as a matter of right, to an injunction issued by any court of competent jurisdiction restraining any breach of Employee and/or those with whom Employee is acting in concert and to other equitable relief to prevent any such actual, intended or likely breach.

6.2 Survival. The provisions of Sections 3.2, 3.3, 4, 5, and 6 shall survive the termination of Employee's employment hereunder.

6.3 Interpretation. If any court of competent jurisdiction shall refuse to enforce any or all of the provisions hereof because they are more extensive (whether as to geographic scope, duration, activity, subject or otherwise) than is reasonable, it is expressly understood and agreed that such provisions shall not be void, but that for the purpose of such proceedings and in such jurisdiction, the restrictions contained herein shall be deemed reduced or limited to the extent necessary to permit enforcement of such provisions.

6.4 Succession. This Agreement shall extend to and be binding upon Employee, his legal representatives, heirs and distributees and upon Employer, its successors and assigns.

6.5 Entire Agreement. This Agreement contains the entire agreement of the parties with respect to their subject matter and no waiver, modification or change of any provisions hereof shall be valid unless in writing and signed by the parties against whom such claimed waiver, modification or change is sought to be enforced.

6.6 Waiver of Breach. The waiver of any breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any other term condition of this Agreement.

6.7 Notices. All notices pursuant to this Agreement shall be in writing and shall be given by registered or certified mail, or the equivalent, return receipt requested, addressed to the parties hereto at the addresses set forth above, or to such address as may hereafter be specified by notice in writing in the same manner by any party or parties.

6.8 Headings. Except for the headings in Section 4, the headings of the sections and subsections are inserted for convenience only and shall not be deemed to constitute a part hereof or to affect the meaning thereof.

6.9 Governing Law. This Agreement shall be construed, interpreted and governed by the laws of the State of Arizona, without giving effect to Arizona principles regarding conflict of laws and, where applicable, the Code. Reference to any provision of the Code or any regulation issued thereunder shall be deemed to include any successor provision.

6.10 Section 409A Compliance. The parties intend that any "nonqualified deferred compensation" within the meaning of Section 409A payable to Employee under this Agreement (or under any plan or program maintained by the Employer in which Employee participates) be paid in compliance with Section 409A such that there are no adverse tax consequences, interest, or penalties as a result of the payments. To the extent permitted by law, the parties agree to modify this Agreement to the extent necessary to comply with Section 409A.

Anything in this Agreement to the contrary notwithstanding and except as set forth in this Section 6.10, if in connection with any payment or distribution by the Employer to or for the benefit of Employee (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "**Payment**"), Employee is subject to, or is notified by the Internal Revenue Service that he is or will be subject to, penalty taxes imposed by Section 409A or if any interest or penalties are incurred by Employee with respect to such penalty taxes (such penalty taxes together with any such interest and penalties, are hereinafter collectively referred to as the "**Section 409A Tax**"), then Employee shall be entitled to receive an additional payment (a "**Section 409A Gross-Up Payment**") in an amount such that after payment by Employee of all Section 409A Tax and all income taxes (and any interest and penalties imposed with respect thereto) imposed upon the Section 409A Gross-Up Payment, Employee retains an amount of the 409A Gross-Up Payment equal to the Section 409A Tax imposed upon the Payment; provided, however, that the Employer shall only be responsible to make a Section 409A Gross-Up Payment with respect to the Section 409A Tax if the Section 409A Tax relates to or results from (i) the Employer's failure to operate a "nonqualified deferred compensation plan" (as such term is defined in Section 409A) (a "**NQDC**") in compliance with Section 409A on and after January 1, 2005; or (ii) the lack of compliance of any Employer NQDC document or documentation with Section 409A; or (iii) the payment or distribution by the Employer (or by any Employer NQDC) of any NQDC amount if such payment or distribution is not in compliance with Section 409A. For the avoidance of doubt, the Employer shall not be responsible to make any Section 409A Gross-Up Payment if, (1) after a timely notice or request by the Employer to Employee, Employee refuses or fails to make a timely election to alter the timing of payment or distribution or (2) Employee, in his capacity as an officer of the Employer, causes the Employer to take any action, or causes the Employer to fail to take any action, which causes Employee to be subject to a Section 409A Tax.

Determinations required to be made under this Section 6.10 regarding the amount of the Section 409A Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm selected by the Employer (the "**Accounting Firm**") which shall provide detailed supporting calculations both to the Employer and Employee within thirty (30) business days of the receipt of notice from Employee that he is subject to a Section 409A Tax, or such earlier time as is reasonably requested by the Employer. All fees and expenses of the Accounting Firm shall be borne solely by the Employer. Any Section 409A Gross-Up Payment, as determined pursuant to this Section 6.10, shall be paid by the Employer to Employee within thirty (30) days of the receipt of the Accounting Firm's determination, but in no event later than the last day of the year following the year in which Employee remits the related taxes. Any determination by the Accounting Firm shall be binding upon the Employer and Employee.

6.11 Excise Taxes on Parachute Payments. In the event that Employee is deemed to have received a parachute payment (as such term is defined in Section 280G(b)(2) of the Code that is subject to excise taxes ("**Excise Taxes**") imposed by Section 4999 of the Code with respect to compensation paid to Employee pursuant to this Agreement, the Employer shall make an additional payment equal to the sum of (i) all Excise Taxes payable by Employee plus (ii) any additional Excise Tax or federal, state or local income taxes imposed with respect to such payments. In compliance with Section 409A, the payment shall be made on or before the last day of Employee's taxable year next following the taxable year in which Employee remits the Excise Tax.

6.12 Interest on Payments Subject to Six Month Delay Rule. Any payment that is delayed to Employee under the Six Month Delay Rule shall accrue interest based on the prime rate of interest in effect at Bank of America, N.A. (or another bank designated by the Employer that is one of its principal banks) on the date when Employee has incurred a Separation From Service with the Employer. Interest shall accrue daily on the unpaid amount due to Employee beginning with such date at the prime rate then in effect on a per annum basis, based on a 365 day year period with the actual number of days elapsed up through the day before the actual payment date. Notwithstanding the foregoing, interest on payments delayed due to the Six Month Delay Rule under the Program shall be determined under the terms of the Program.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first above written.

EMPLOYEE

_____

AVNET, INC.

By _____
Roy Vallee
Chief Executive Officer

Exhibit 10.3

2008 AMENDED AND RESTATED
CHANGE OF CONTROL AGREEMENT

This 2008 Amended and Restated Change of Control Agreement (the "**Agreement**") is made by and between Avnet, Inc., a New York corporation, with its principal place of business at 2211 South 47th Street, Phoenix, Arizona 85034 **(**"**Avnet**" or the "**Company**") and ___(the **"Officer"**) effective as of this 19th day of December, 2008 (the "**Effective Date**"). Avnet and the Officer are collectively referred to in this Agreement as the "**Parties.**"

WHEREAS, contemporaneously herewith, the Parties have entered into that certain 2008 Amended and Restated Employment Agreement (the "Employment Agreement"); and

WHEREAS, the Parties previously entered into a prior Change of Control Agreement effective ___(the "**Prior Agreement**"); and

WHEREAS, the Parties wish to amend and restate the Prior Agreement primarily for compliance with Section 409A of the Internal Revenue Code of 1986, as amended ("Code"), and the guidance issued thereunder by the United States Department of Treasury and/or the Internal Revenue Service (collectively "**Section 409A**").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and the Employment Agreement, the Parties agree as follows:

1. **Definitions**.

(a) "**Change of Control**" means the date of the earliest to occur of the following events:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "**Person**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either: (A) the then outstanding shares of common stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of members of the Board of Directors of the Company (the "Board"); provided, however, that the following transactions shall not constitute a Change of Control under this subsection (i): (x) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or

(ii) the individuals who, as of the Effective Date, constitute the Board (the "**Incumbent Board**") are replaced during any twelve- (12-) month period by new Board members whose appointment or nomination was not endorsed by a majority of the Incumbent Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding for this purpose any such individual whose appointment or nomination to the Board occurs as a result of an actual or threatened election contest with respect to the election or removal of any member of the Board, or other actual or threatened solicitation of proxies or consents, by or on behalf of a Person other than a majority of the then Incumbent Board; or

(iii) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company (in one or more transactions) and, in either case, the consummation of such transaction.

(b) "**Constructive Termination**" means the happening of any of the following events without the written consent of the Officer:

(i) a material diminution of the Officer's authorities, duties or responsibilities, including, without limitation, title and reporting relationship;

(ii) a material diminution in the authority, duties or responsibilities of the supervisor to whom the Officer is required to report, including a requirement that the Officer report to another officer of the Company instead of reporting directly to the Board;

(iii) a material change in the geographic location at which the Officer is primarily required to perform services for the Company;

(iv) a material reduction in the Officer's base compensation; or

(v) any other action or inaction that constitutes a material breach by the Company under its employment agreement with the Officer.

In accordance with Section 409A, the Officer shall give written notice to the Company (or its successor) within ninety (90) days of any of the foregoing events, and the Company (or its successor) shall have the opportunity to remedy its action within thirty (30) days after receipt of such notice. If the Company (or its successor) does not remedy its action within such thirty (30) day period, the Officer may separate from service no later than two (2) years after the occurrence of such event and such separation from service will constitute a Constructive Termination by the Company (or its successor).

(c) The "**Exchange Act**" shall mean the 1934 Securities Exchange Act, as amended.

2. **Constructive Termination or Termination after Change of Control**. If, within twenty-four (24) months following a Change of Control, the Company or its successor terminates the Officer's employment without cause or by Constructive Termination, then the following provisions shall be applicable:

(a) The Officer will be paid by the Company (or its successor), and in lieu of any other payment rights under the Employment Agreement (except as provided in paragraph (c) below), an amount equal to 2.99 times (or 1.5 times where applicable) the sum of: (i) the Officer's annual salary for the year in which such termination occurs and (ii) the Officer's incentive compensation equal to the average of such incentive compensation for the highest two of the last five full fiscal years of the Company (or its successor); provided, however, that no payment shall be made until the Officer shall have incurred a "separation from service" within the meaning of Section 409A ("**Separation from Service**"). Notwithstanding anything to the contrary in this Agreement, if the Officer is a "specified employee" within the meaning of Section 409A at the time of Separation from Service, to the extent any payment required under this paragraph, or portion thereof, is "nonqualified deferred compensation" within the meaning of Section 409A, then such payment or portion will be paid in a lump sum within five (5) business days following the first day of the seventh month following the month of the Officer's Separation from Service. Any other payment required under this paragraph, or portion thereof, that does not fall within the definition of nonqualified deferred compensation under Section 409A shall be paid in a lump sum within five (5) business days after the Officer incurs a Separation from Service.

(b) All unvested stock options and other equity compensation rights shall accelerate and vest and all shares of common stock of the Company (or its successor) awarded to the Officer under all of the Company's Stock Compensation Plans (or any successor plan or plans of the Company or its successor), but not yet delivered to the Officer, will be accelerated and immediately vested so as to be immediately deliverable to, and where applicable exercisable by, the Officer.

(c) The Officer shall receive his accrued and unpaid salary on his last day of employment and any accrued and unpaid pro rata bonus will be paid through the date of termination (provided, however, that incentive compensation shall only be paid after the end of the performance period and only to the extent that performance targets have been met unless the terms applicable to the Officer's incentive compensation provides that it will be payable upon a change of ownership or control within the meaning of Treas. Reg. §1.162-27(e)(2)(v))

(d) The Officer will continue to participate in the insured group medical, insured group dental, life insurance, disability insurance and automobile benefits in which the Officer is then participating for a period of two years from the date of his Separation from Service; provided that the Officer shall timely reimburse the Company (or its successor) for any portion of the premiums or costs that are charged to similarly situated active employees. If the Officer participates in group medical or group dental benefits that are self-insured, and the Officer makes an election for COBRA continuation coverage (within the meaning of Section 4980B of the Code) with respect to such medical and/or dental benefits, the Company (or its successor) shall pay, or reimburse the Officer, for a period of up to 18 months, that percentage of the Officer's COBRA premium (covering the Officer and the Officer's eligible spouse and dependents) equal to the percentage of the annual premium that the Company (or its successor) pays on behalf of similarly situated active employees (the **"Company COBRA Payment"**) plus a gross-up payment for any federal, state or local income taxes incurred by the Officer on the Company COBRA Payment. In compliance with Section 409A, notwithstanding any other provision of the medical, life, disability, or automobile plans and programs:

(i) The amount of expenses eligible for reimbursement and the provision of in-kind benefits during any calendar year shall not affect the amount of expenses eligible for reimbursement or the provision of in-kind benefits in any other calendar year;

(ii) The reimbursement of an eligible expense shall be made on or before December 31 of the calendar year following the calendar year in which the expense was incurred; and

(iii) The right to reimbursement or right to in-kind benefit shall not be subject to liquidation or exchange for another benefit.

3. **Certain Section 409A Matters**. It is intended that each installment of the payments and benefits provided under this Agreement shall be treated as a separate payment for purposes of Section 409A, and that neither the Company nor the Officer shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A. Without limiting the generality of the foregoing, and for the avoidance of doubt, any payment for which the Officer would otherwise receive under the Employment Agreement, but for the Change of Control payment hereunder, upon a voluntary or involuntary Separation From Service, may also constitute nonqualified deferred compensation hereunder (the **"Carry-Forward Payment"**). Any Carry-Forward Payment that is payable under this Agreement shall be deemed to be a separate payment from any remaining amount required to be paid hereunder in determining whether such remaining amount is nonqualified deferred compensation under Section 409A. Moreover, the timing of the Carry-Forward Payment that is payable under this Agreement may only be accelerated (in comparison to its payment schedule under the Employment Agreement) if it is paid within 24 months

following a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, under Section 409A.

4. **Miscellaneous**.

This Agreement supersedes and replaces the Prior Agreement. This Agreement modifies the Employment Agreement between the Officer and the Company only with respect to such terms and conditions that are specifically addressed in this Agreement. All other provisions of any Employment Agreement shall remain in full force and effect. The applicable provisions of Section 6 of the Employment Agreement are hereby incorporated by reference and shall be considered to be a part of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first above written.

OFFICER	**AVNET, INC.**
_____	By _____