

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

AVNET, INC.  
(Exact name of registrant as specified in its charter)

NEW YORK  
(State or Other Jurisdiction of Incorporation or Organization) 2211 SOUTH 47TH STREET  
PHOENIX, ARIZONA 85034  
(Address, including zip code of registrant's principal executive office)

11-1890605  
(I.R.S. Employer Identification No.)

AVNET EMPLOYEE STOCK PURCHASE PLAN  
(Full title of the plan)

RAYMOND SADOWSKI  
SENIOR VICE PRESIDENT AND  
CHIEF FINANCIAL OFFICER  
AVNET, INC.  
2211 SOUTH 47TH STREET  
PHOENIX, ARIZONA 85034  
(602) 643-2000

DAVID R. BIRK  
SENIOR VICE PRESIDENT AND  
GENERAL COUNSEL  
AVNET, INC.  
2211 SOUTH 47TH STREET  
PHOENIX, ARIZONA 85034  
(602) 643-2000

(Name, address and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$1.00 per share	500,000	\$49.59	\$24,795,000	\$6,893.01

- (1) Together with an indeterminate number of additional shares which may be necessary to adjust the number of shares reserved for issuance pursuant to the Avnet Employee Stock Purchase Plan (the "Plan") as the result of stock splits, stock dividends or similar adjustments of the outstanding Common Stock pursuant to Rule 416(a).
- (2) Pursuant to Rule 457(h)(1) under the Securities Act of 1933, as amended, the proposed maximum offering price per share and the registration fee have been estimated based on the average of the high and low sales prices for the Common Stock as reported by the New York Stock Exchange on August 4, 1999.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

This Registration Statement relates to the registration of 500,000 additional shares of Common Stock, \$1.00 par value per share, of Avnet, Inc. (the "Registrant") issuable under the Avnet Employee Stock Purchase Plan, as amended (the "Plan").

The document containing the information required by this section will be given to those persons who participate in the Plan, all of whom are employees of Registrant or certain of its subsidiaries. Such documents are not required to be filed with the Commission as a part of the Registration Statement or as an Exhibit.



PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Securities and Exchange Commission (the "Commission") by Avnet, Inc., a New York corporation ("Registrant"), are incorporated in this Registration Statement by reference:

- (a) Annual Report on Form 10-K for the year ended June 26, 1998 (File No. 1-4224);
- (b) Quarterly Reports on Form 10-Q for the quarters ended October 2, 1998 and January 1, 1999 and April 2, 1999 (File No. 1-4224);
- (c) Current Reports on Form 8-K dated July 30, 1998, August 20, 1998, September 18, 1998 and May 6, 1999 (File No. 1-4224); and
- (d) The description of Registrant's Common Stock contained in the Registration Statement on Form 8-A, filed under the Securities Exchange Act of 1934, as amended, including any amendments or reports filed for the purpose of updating such description.

All documents filed by Registrant pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold are incorporated by reference in this Registration Statement and are a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The validity of the shares of Common Stock being registered hereunder is being passed upon by David R. Birk, Esq., whose opinion is filed as Exhibit 5 to this Registration Statement. Mr. Birk is Senior Vice President, Secretary and General Counsel of the Registrant and as of July 2, 1999 was the beneficial owner of 4,966 shares of the Registrant's Common Stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 54 of the Registrant's By-laws provides as follows:

54. A. The Corporation shall indemnify, and advance the expenses of, any director, officer or employee to the full extent permitted by the New York Business Corporation Law as the same now exists or may hereafter be amended.

B. The indemnification and advancement of expenses granted pursuant to this Section 54 shall not be exclusive or limiting of any other rights to which any person seeking indemnification or advancement of expenses may be entitled when authorized by (i) a resolution of shareholders, (ii) a resolution of directors or (iii) an agreement providing for such indemnification; provided that no indemnification may be made to or on behalf of any such person if a judgment or other final adjudication adverse to such person establishes that his acts were committed in bad faith or

were the result of active deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

C. No amendment, modification or rescission of these By-laws shall be effective to limit any person's right to indemnification with respect to any alleged cause of action that accrues or other incident or matter that occurs prior to the date on which such modification, amendment or rescission is adopted.

Section 721 of the New York Business Corporation Law (the "BCL") provides that no indemnification may be made to or on behalf of any director or officer of the Registrant if "a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled." Section 54B of the Registrant's By-laws includes the foregoing statutory language.

The rights granted under Section 54 of the By-laws are in addition to, and are not exclusive of, any other rights to indemnification and expenses to which any director or officer may otherwise be entitled. Under the BCL, a New York corporation may indemnify any director or officer who is made or threatened to be made a party to an action by or in the right of such corporation against "amounts paid in settlement and reasonable expenses, including attorneys' fees," actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the corporation, except that no indemnification shall be made in respect of (1) a threatened action which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which such director or officer shall have been adjudged liable to the corporation, unless and only to the extent that a court determines that the director or officer is fairly and reasonably entitled to indemnity (BCL Section 722(c)). A corporation may also indemnify directors and officers who are parties to other actions or proceedings (including actions or proceedings by or in the right of any other corporation or other enterprise which the director or officer served at the request of the corporation) against "judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees," actually or necessarily incurred as a result of such actions or proceedings, or any appeal therein, provided the director or officer acted in good faith, for a purpose which he reasonably believed to be in the best interests of the corporation (or in the case of service to another corporation or other enterprise at the request of such corporation, not opposed to the best interests of such corporation) and, in criminal cases, result of such actions or proceedings, or any appeal therein, provided the director or officer acted in good faith, for a purposes which he reasonably believed to be in the best interests of the corporation (or in the case of service to another corporation or other enterprise at the request of such corporation, not opposed to the best interests of such corporation) and, in criminal cases, that he also had no reasonable cause to believe that his conduct with unlawful (BCL Section 722(a)). Any indemnification under Section 722 may be made only if authorized in the specific case by disinterested directors, or by the board of directors upon the opinion in writing of independent legal counsel that indemnification is proper, or by shareholders (BCL Section 723(b)), but even without such authorization, a court may order indemnification in certain circumstances (BCL Section 724). Further, any director or officer who is "successful, on the merits or otherwise," in the defense of an action or proceeding is entitled to indemnification as a matter of right (BCL Section 723(a)).

A New York corporation may generally purchase insurance, consistent with the limitation of New York insurance law and regulatory supervision, to indemnify the corporation for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of the BCL, so long as no final adjudication has established that the directors' or officers' acts of active and deliberate dishonesty were material to the cause of action so adjudicated or that the directors or officers personally gained in fact a financial profit or other advance (BCL Section 726).

The Registrant's directors and officers are currently covered as insureds under directors' and officers' liability insurance. Such insurance, subject to annual renewal and certain rights of the insurer to terminate, provides an aggregate maximum of \$50,000,000 of coverage for directors and officers of the Registrant and its subsidiaries against claims made during the policy period relating to certain civil liabilities, including liabilities under the Securities Act of 1933.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

- 4.1 Restated Certificate of Incorporation of Avnet, Inc. (incorporated by reference to Exhibit 3(i)(b) to Registrant's Current Report on Form 8-K dated May 6, 1999 File No. 1-4224).
- 4.2 By-laws of Avnet, Inc. (incorporated by reference to Exhibit 3(ii) to Registrant's Current Report on Form 8-K dated February 12, 1996, File No. 1-4224).
- 4.3 Specimen form of Registrant's Common Stock certificate (incorporated by reference to Exhibit 4 to Registrant's Registration Statement on Form S-2, Registration No. 33-80932).
- 5 Opinion of David R. Birk, Esq.
- 23.1 Consent of Arthur Andersen LLP.
- 23.2 Consent of David R. Birk, Esq. (included in Exhibit 5).
- 24 Powers of Attorney.
- 99 Avnet Employee Stock Purchase Plan, as amended (incorporated by reference to the appendix entitled "Avnet Employee Stock Purchase Plan" to Registrant's Proxy Statement, dated November 23, 1998, relating to the 1998 Annual Meeting of Stockholders, File No. 1-4224).

ITEM 9. UNDERTAKINGS.

- (a) The undersigned registrant hereby undertakes:
  - (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information set forth in the Registration Statement.
  - (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a

court of appropriate jurisdiction the question whether such indemnification by it is against policy as expressed in the Act and will be governed by the final adjudication of such issue.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on this 6th day of August, 1999.

AVNET, INC.

By: /s/ Roy Vallee

-----  
Roy Vallee

Chairman of the Board,  
Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Name	Title	Date
----	----	----
/s/ Roy Vallee ----- Roy Vallee	Chairman of the Board, Chief Executive Officer and Director (principal executive officer)	August 6, 1999
/s/ Raymond Sadowski ----- Raymond Sadowski	Senior Vice President, Chief Financial Officer and Assistant Secretary (principal financial officer)	August 6, 1999
/s/ John F. Cole ----- John F. Cole	Controller (principal accounting officer)	August 6 1999
/s/ Eleanor Baum* ----- Eleanor Baum	Director	August 6 1999
/s/ Veronica Biggins* ----- J. Veronica Biggins	Director	August 6 1999
/s/ Joseph E. Caligiuri* ----- Joseph E. Caligiuri	Director	August 6 1999
/s/ Lawrence W. Clarkson* ----- Lawrence W. Clarkson	Director	August 6, 1999
/s/ Ehud Houminer* ----- Ehud Houminer	Director	August 6, 1999

Name ----	Title -----	Date ---
/s/ James A. Lawrence* ----- James A. Lawrence	Director	August 6, 1999
/s/ Salvatore J. Nuzzo* ----- Salvatore J. Nuzzo	Director	August 6, 1999
- ----- Frederic Salerno	Director	
/s/Fredrick S. Wood* ----- Fredrick S. Wood	Director	August 6, 1999

\* By:/s/ Raymond Sadowski  
-----  
Raymond Sadowski  
Attorney-in-Fact

INDEX TO EXHIBITS

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August 6, 1999

Avnet, Inc.  
2211 South 47th Street  
Phoenix, Arizona 85034

Re: Registration Statement on Form S-8

Gentlemen:

I refer to the Registration Statement on Form S-8, dated August 6, 1999 (the "Registration Statement"), to be filed by Avnet, Inc. (the "Company") with the Securities and Exchange Commission with respect to the registration under the Securities Act of 1933, as amended, of an additional 500,000 shares (the "Shares") of the Common Stock of the Company issuable under the Avnet Employee Stock Purchase Plan, as amended (the "Plan").

I have examined such documents as I considered necessary for the purposes of this opinion. Based on such examination, it is my opinion that the Shares (which may be authorized but heretofore unissued shares or may be delivered out of the treasury of the Company) have been duly authorized and, upon issuance and/or delivery in accordance with the terms of the allocations made and other actions taken by the administering Committee pursuant to the Plan, will be legally issued, fully-paid and non-assessable under the laws of the State of New York (the state of incorporation of the Company).

I consent to the use of this opinion as Exhibit 5 to the Registration Statement.

Very truly yours,

/s/David R. Birk

-----  
David R. Birk

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated July 29, 1998, included in Avnet, Inc.'s Annual Report on Form 10-K for the year ended June 26, 1998, and to all references to our firm included in this Registration Statement.

ARTHUR ANDERSEN LLP

Phoenix, Arizona  
August 4, 1999

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

Each of the undersigned does hereby make, constitute and appoint David R. Birk and Raymond Sadowski, and each of them, his attorneys-in-fact and agent with full power of substitution, to execute for him and in his behalf in any and all capacities the Registration Statement on Form S-8 relating to the Avnet Employee Stock Purchase Plan, any amendments thereto (including post-effective amendments), and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. Each of the undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this power of attorney this 23rd day of July, 1999.

/s/ Roy Vallee  
-----  
Roy Vallee, Chairman of the Board,  
Chief Executive Officer and Director

/s/ Raymond Sadowski  
-----  
Raymond Sadowski, Senior Vice President,  
Chief Financial Officer and Assistant Secretary

/s/ John F. Cole  
-----  
John F. Cole, Controller

/s/ Eleanor Baum  
-----  
Eleanor Baum, Director

/s/ J. Veronica Biggins  
-----  
J. Veronica Biggins, Director

/s/ Joseph E. Caligiuri  
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Joseph E. Caligiuri, Director

/s/ Lawrence W. Clarkson  
-----  
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/s/ Ehud Houminer  
-----  
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/s/ James A. Lawrence  
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James A. Lawrence, Director

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