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

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

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**Date of Report (Date of earliest event reported): September 1, 2016**

**AVNET, INC.**

(Exact name of registrant as specified in Charter)

**New York**  
(State or other jurisdiction  
Of incorporation)

**1-4224**  
(Commission  
File Number)

**11-1890605**  
(IRS Employer  
Identification No.)

**2211 South 47th Street, Phoenix, Arizona**  
(Address of principal executive offices)

**85034**  
(Zip Code)

**(480) 643-2000**

(Registrant's telephone number, including area code)

**N/A**

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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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 September 6, 2016, Avnet, Inc. (the “Company”) announced that the Board of Directors (the “Board”) has appointed William J. Amelio to serve as Chief Executive Officer. Mr. Amelio is currently a director of the Company and has served as Interim Chief Executive Officer since July 11, 2016. The Company issued a press release announcing Mr. Amelio’s appointment, a copy of which is included as Exhibit 99.1.

As part of this appointment, Mr. Amelio entered into a letter agreement with the Company effective as of September 1, 2016. Pursuant to the agreement, Mr. Amelio will receive an initial base salary of \$850,000 for the Company’s fiscal year 2017 and his annual cash incentive target will be no less than 150% of his base salary. In addition, he is eligible for awards under the Company’s equity incentive plans and benefits under the Company’s other benefit plans in which senior executives of the Company participate. As of December 31, 2016, the Company will cease providing Mr. Amelio with reimbursement for his reasonable commuting expenses. Pursuant to the agreement, Mr. Amelio will establish a residence in the Phoenix area by December 31, 2016, and the Company will reimburse him for reasonable and customary expenses associated with this relocation. The agreement contains restrictive covenants relating to non-competition, confidential information and non-solicitation of employees and customers. The foregoing description of Mr. Amelio’s agreement is qualified in its entirety by reference to the agreement, which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

Mr. Amelio also entered into the Company’s standard change of control agreement (the “COC Agreement”). Pursuant to the COC Agreement, if, within 24 months after a change of control, Mr. Amelio is terminated without cause or he resigns by reason of a constructive termination, the Company must pay all accrued base salary and pro-rata incentive payments, plus 2.99 times the sum of (i) his then current annual base salary and (ii) his target incentive compensation for the year in which such termination occurred. In addition, any unvested equity compensation rights and awards would become fully vested and payable; performance-based awards would vest at their target value. The foregoing description of change of control agreements is qualified in its entirety by reference to the form of agreement, which is filed as Exhibit 10.2 hereto, and is incorporated herein by reference.

**Item 9.01** Financial Statements and Exhibits.

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	Letter Agreement dated September 1, 2016.
10.2	Form of Change of Control Agreement (incorporated herein by reference to the Company’s Current Report on Form 8-K dated February 14, 2011, Exhibit 10.3).
99.1	Press Release dated September 6, 2016.

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**SIGNATURE**

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

Date: September 6, 2016

**AVNET, INC.**

By: /s/ Kevin Moriarty

Name: Kevin Moriarty

Title: Senior Vice President and  
Chief Financial Officer

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September 1, 2016

William J. Amelio

Dear Bill:

We are pleased that you have agreed to serve as the Chief Executive Officer of Avnet, Inc. (the "Company"). This letter replaces the letter dated July 10, 2016, in its entirety.

1. Position and Term. On and after the date hereof, you shall serve as Chief Executive Officer of the Company. In addition, you will continue to serve without additional compensation as a member of the Board of Directors of the Company (the "Board"). Except with respect to the restrictive covenants set forth in Annex A, this letter may be cancelled by either party upon written notice at any time. The period for which you will serve as the Chief Executive Officer of the Company is referred to herein as the "Term."
  2. Base Salary. During the Term, you will be paid a base salary of at least \$850,000 per annum. The base salary will be paid in accordance with the Company's standard payroll procedures.
  3. Bonus. The target amount for your annual cash incentive shall be no less than 150% of your base salary. Any bonus will be determined based upon the achievement of specific financial and strategic targets in the sole discretion of the Compensation Committee of the Board.
  4. Equity Grants. On July 11, 2016, you received a long-term incentive award with a total grant value equal to \$2 million. In addition to the awards previously granted to you, you will be eligible to participate in the Company's various stock option and other equity incentive plans as in effect from time to time, subject to the terms of such plans.
  5. Employee Benefits. You will be eligible to participate in the Company's employee benefit plans on the same basis as other senior executives, in accordance with the terms of such plans as they may be amended from time-to-time.
  6. Severance. If the Company terminates your employment without Cause, you will receive a lump sum payment equal to your base annual salary and your target bonus for the year in which the termination occurs. For purposes hereof, "Cause" includes, but is not limited to, your gross misconduct, breach of any material term of this letter, willful breach, habitual neglect or wanton disregard of your duties, or conviction of any criminal act.
  7. Relocation. You will establish a residence in the Phoenix area by December 31, 2016. The Company will reimburse the reasonable and customary expenses associated with your relocation. Effective as of December 31, 2016, the Company will cease reimbursing you for commuting expenses.
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8. Restrictive Covenants. You agree to the restrictive covenants set forth in Annex A, which is attached hereto.
9. Tax Withholding. All amounts payable to you by the Company are subject to all applicable tax withholdings. In addition, you acknowledge that this letter shall be interpreted consistent with the intent to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, such that there are no adverse tax consequences, interest, or penalties as a result of any amount paid or payable pursuant to this letter.
10. Recoupment. Any incentive or bonus payment made to you shall be subject to the terms and conditions of the Company's recoupment or clawback policy, as in effect and amended from time to time, including disgorgement or repayment to the extent required by such policy.
11. Entire Agreement/Governing Law. This letter supersedes and replaces any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company, including that certain letter agreement dated July 10, 2016, and constitutes the complete agreement between you and the Company regarding your position as Chief Executive Officer. This letter shall be construed, interpreted and governed by the law of the State of Arizona, without giving effect to principles regarding conflict of laws.
12. Counterparts. This letter may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.
13. Headings. Headings in this letter are for reference only and shall not be deemed to have any substantive effect.

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

Sincerely,

By: /s/ William H. Schumann  
Name: William H. Schumann  
Title: Chairman of the Board

AGREED AND ACKNOWLEDGED:

/s/ William J. Amelio  
William J. Amelio

## Restrictive Covenants

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

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

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

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

## Avnet Names William Amelio as CEO

**PHOENIX – September 6, 2016** – Avnet, Inc. (NYSE: AVT), a leading global technology distributor, today announced that William (“Bill”) J. Amelio has been appointed Chief Executive Officer of the company by the Board of Directors, effective immediately. Mr. Amelio has been acting in the role of interim CEO of Avnet since July 11, 2016. Having spent most of his career in senior roles managing global technology enterprises and publicly traded companies, he brings more than 35 years of management and industry experience to Avnet.

William Schumann, Chairman of the Board said “The board, under the leadership of the Corporate Governance Committee and with a nationally recognized executive search firm, conducted a review of both internal and external candidates that could be available and concluded that Bill is the best candidate for the CEO position. Avnet is fortunate to have someone of Bill’s character and experience. He brings energy and focus to the business, and the board unanimously agreed that making him the permanent CEO was in the best interest of our customers, employees and shareholders.”

Commenting on his new role, Mr. Amelio said, “For me, Avnet is all about passion and possibilities. We have an experienced management team and an engaged workforce comprised of talented employees who are dedicated to serving our customers, suppliers and partners. By better aligning these resources with our competitive solutions specialist, embedded and supply chain strengths, Avnet will undoubtedly be positioned to achieve profitable growth for our shareholders and deliver upon the ever growing market potential in our industry.”

Mr. Amelio was the president, chief executive officer and a director of CHC Group Ltd., an international oil-field services company, from 2010 to 2015. From 2005 to 2009, he served as president and chief executive officer of Lenovo, a multinational Fortune 500 technology company, and was previously a regional senior vice president and president, Asia-Pacific and Japan for Dell Inc. He began his career with the Microelectronics Technology Division of IBM in 1979 and later became the General Manager Worldwide Operations of the Personal Computer Division.

Mr. Amelio also previously served on the Board of Directors of National Semiconductor. He has a chemical engineering degree from Lehigh University and a master’s degree in management from Stanford University.

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### **Forward-Looking Statements**

This document contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on management’s current expectations and are subject to uncertainty and changes in facts and circumstances. The forward-looking statements herein include statements addressing future financial and operating results of Avnet and may include words such as “will,” “anticipate,” “intend,” “estimate,” “forecast,” “expect,” “feel,” “believe,” “should,” and other words and terms of similar meaning in connection with any discussions of future operating or financial performance, business prospects or market conditions. Actual results may differ materially from the expectations contained in the forward-looking statements.

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The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the Company's ability to retain and grow market share and to generate additional cash flow, risks associated with any acquisition activities and the successful integration of acquired companies, an industry down-cycle in semiconductors, IT hardware or software products, declines in sales, changes in business conditions and the economy in general, changes in market demand and pricing pressures, any material changes in the allocation of product or product rebates by suppliers, and other competitive and/or regulatory factors affecting the businesses of Avnet generally.

More detailed information about these and other factors is set forth in Avnet's filings with the Securities and Exchange Commission, including the Company's reports on Form 10-K, Form 10-Q and Form 8-K. Except as required by law, Avnet is under no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

**About Avnet, Inc.**

From components to cloud and from design to disposal, Avnet, Inc. (NYSE:[AVT](#)) accelerates the success of customers who build, sell and use technology by providing a comprehensive portfolio of innovative products, services and solutions. Avnet is a global company ranked on the FORTUNE 500 with revenues of \$26.2 billion for the fiscal year 2016. For more information, visit [www.avnet.com](http://www.avnet.com).

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