

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) September 26, 1995.

AVNET, INC.
(Exact Name of Registrant as Specified in its Charter)

New York
(State or Other Jurisdiction of Incorporation)

1-4224
(Commission File Number
No.)

11-1890605
I.R.S. Employer Identification

80 Cutter Mill Road, Great Neck, New York
(Address of Principal Executive Offices)

11021
(Zip Code)

Registrant's telephone number, including area code (516) 466-7000

N/A

Former Name or Former Address if Changed Since Last Report)

[ITEMS]

Item 5. Other Events.

The Registrant has entered into or amended the terms of the remuneration arrangements with 2 of its executive officers, pursuant to certain employment agreements. While the Registrant does not consider that any such arrangements reflect information which is "material" to security holders (as the term "material" is defined in Rule 12b-2 promulgated under the Securities Exchange Act), the Registrant deems it appropriate that remuneration arrangements with its executive officers be available to its security holders and the public generally. Accordingly, such employment agreements are filed as Exhibits hereto.

[ITEMS]

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (a) Inapplicable.
- (b) Inapplicable.
- (c) Exhibits:

10.1 Employment extension agreement dated June 1, 1995 between the Registrant and Mr. Leon Machiz.

10.2 Employment agreement, dated June 1, 1995, between the Registrant and Mr. Roy Vallee.

24. Powers of Attorney

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

EXHIBIT INDEX

Number

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- 10.2 Employment agreement, dated June 1, 1995, between the Registrant and Mr. Roy Vallee.
- 24. Powers of Attorney

S I G N A T U R E

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

AVNET, INC.
(Registrant)

By: s/Raymond Sadowski
Raymond Sadowski
Senior Vice President and
Chief Financial Officer

Date: September 26, 1995

SECOND EMPLOYMENT EXTENSION AGREEMENT

This Second Employment Extension Agreement made this 1st day of June, 1995 by and between Leon Machiz residing at 5 Hamptworth Court, Kings Point, New York 11024 ("Machiz") and Avnet, Inc., a New York corporation with offices at 80 Cutter Mill Road, Great Neck, New York 11021 (the "Corporation").

W I T N E S S E T H :

WHEREAS, on February 28, 1990 the parties entered into a written employment agreement wherein and whereby the Corporation and Machiz agreed that Machiz would be employed by the Corporation for a period of five years commencing as of July 1, 1989 and terminating June 30, 1994 (the "Employment Agreement"); and

WHEREAS, on November 29, 1993 the parties entered into an employment extension agreement wherein and whereby the Corporation and Machiz agreed that Machiz' employment by the Corporation would be extended for an additional period of two years through June 30, 1996 (the "Employment Extension Agreement"); and

WHEREAS, the parties are desirous of continuing the employment of Machiz by the Corporation beyond June 30, 1996 and for approximately two additional years through June 26, 1998 under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the sum of \$1.00 each to the other and in hand paid, the receipt whereof is hereby acknowledged and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. The Employment Agreement, as modified and extended by the Employment Extension Agreement, shall be extended for an additional period of approximately two years from July 1, 1996 through June 26, 1998 (the "Second Extension").
2. The Second Extension shall be on the same terms and conditions as are set forth in the Employment Agreement as modified by the Employment Extension Agreement; provided, however, that (i) the date "June 30, 1996" as it appears in Paragraphs 2 and 5 of the Employment Agreement as modified by the Employment Extension Agreement shall be changed to read "June 26, 1998" and the "Date of Termination of Full-Time Employment" with respect to Machiz shall mean June 26, 1998 (or the earlier of Machiz' death or termination of the Employment Agreement, as previously and as hereby extended, pursuant to Paragraph 5 thereof); (ii) the date "June 30, 2001" in Paragraphs 7, 8(a) and 8(d) of the Employment Agreement as previously modified by the Employment Extension Agreement shall be changed further to read "June 27, 2003".
3. Notwithstanding anything to the contrary contained herein or therein, the Corporation's obligation to make payments to Machiz for incentive compensation pursuant to Paragraph 4(b) of the Employment Agreement with respect to the two fiscal years during this Second Extension (namely, the fiscal years ending June 27, 1997 and June 26, 1998 respectively) shall be subject to and contingent upon the approval by the Shareholders of the Corporation at the Annual Meeting of Shareholders to be held on November 15, 1995 (or at any adjournments thereof) of an incentive compensation program covering such payments. In the event the Shareholders approve an incentive compensation program covering such payments, then the provisions of Paragraph 4(b) of the Employment Agreement, including the time for payment provisions therein, shall apply fully with respect to this Second Extension. The provisions of paragraph 3 of the Employment Extension Agreement, which deferred the payment of incentive compensation payments to Machiz during the period covered by the Employment Extension Agreement, shall not apply to this Second Extension.
4. The second sentence of paragraph 3 of the Employment Extension Agreement shall be changed to read as follows: "Any portion of the 'additional amounts' which are deferred beyond the date when such 'additional amounts' would otherwise be payable to Machiz pursuant to paragraph 4(b) of the Employment Agreement shall accrue interest at a rate, to be calculated monthly, equal to the prime rate charged by Chase Manhattan Bank, New York City, to its best corporate customers."
5. All benefits earned by Machiz under the Employment Agreement and the Employment Extension Agreement shall remain in full force and effect and shall not be modified, cancelled or terminated under any circumstance.
6. The consulting arrangement described in Paragraph 7 of the Employment Agreement (the "Consulting Agreement") is non-cancelable and shall remain in full force and effect. In the event a new employment agreement is not entered into by the parties by June 26, 1998 for any reason other than Machiz' death or his prior exercise of his right to terminate his full-time employment as provided in Paragraph 5 of the Employment Agreement, the Consulting Agreement shall take effect on June 27, 1998 and terminate on June 27, 2003.
7. This Second Employment Extension Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York, other than the conflicts of laws principles thereof.

8. This Second Employment Extension Agreement, together with the Employment Agreement and the Employment Extension Agreement it modifies, contains the entire agreement of the parties with respect to the subject matter herein and no waiver, modification or change of any of its provisions shall be valid unless in writing and signed by the party against whom such claimed waiver, modification or change is sought to be enforced.
9. All notices pursuant hereto shall be given by registered or certified mail, return receipt requested, addressed to the parties hereto at the addresses set forth above, or to such other addresses as may hereafter be specified by notice in writing in the same manner by any party or parties.
10. In the event there are any terms and conditions of the Employment Agreement or the Employment Extension Agreement which conflict with the terms and conditions of this Second Employment Extension Agreement, the terms and conditions of this Second Employment Extension Agreement shall supersede such terms and conditions of the Employment Agreement and the Employment Extension Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first set forth above.

AVNET, INC.

By: s/ Raymond Sadowski
Raymond Sadowski
Senior Vice President and
Chief Financial Officer

s/ Leon Machiz
Leon Machiz

A copy of the Employment Agreement referred to herein is attached hereto as Exhibit A and a copy of the Employment Extension Agreement referred to herein is attached hereto as Exhibit B.

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

This amendment, dated June 1, 1995, between AVNET, INC., a New York corporation with its principal place of business at 80 Cutter Mill Road, Great Neck, NY 11021 (the "Corporation") and ROY VALLEE, residing at 18 Pony Lane, Rolling Hills, CA 90270 ("Employee").

W I T N E S S E T H :

WHEREAS, the Corporation and Employee entered into an Employment Agreement effective July 1, 1992 (the "Agreement"); and

WHEREAS, the parties modified the Agreement by an Amendment to Employment Agreement effective as of July 1, 1992; and

WHEREAS, the parties further modified the Agreement by a Second Amendment to Employment Agreement effective as of July 1, 1993; and

WHEREAS, the parties now desire to further modify the Agreement effective July 1, 1995 in accordance herewith;

NOW, THEREFORE, the parties agree that the following changes shall be made to the Agreement:

1. The "Term" of the Agreement as defined in paragraph "2" of the Agreement shall be extended through June 26, 1998.

2. The references in paragraph "3" of the Agreement to Employee performing the duties of "President and Chief Operating Officer" shall be changed to "Vice Chairman, President and Chief Operating Officer".

3. The definition of "Year" in paragraph "4(a)" of the Agreement shall be changed to mean the fiscal year of the Corporation, which, beginning with fiscal year 1995, ends at the close of business on the Friday closest to June 30.

4. Paragraph "5(a)" of the Agreement, as previously modified, shall be further modified to add Employee's base compensation for the Years ending June 28, 1996, June 27, 1997 and June 26, 1998, as follows:

| | | |
|----------------------------|---|------------|
| "Year ending June 28, 1996 | - | \$600,000 |
| Year ending June 27, 1997 | - | \$600,000 |
| Year ending June 26, 1998 | - | \$600,000" |

5. A new paragraph "5(g)" shall be added to the Agreement to cover Employee's incentive compensation for the Years ending June 28, 1996, June 27, 1997 and June 26, 1998 as follows:

"(g) The incentive compensation described in paragraph "5(b)" shall be of no force or effect with respect to the Years ending June 28, 1996, June 27, 1997 and June 26, 1998. Subject to and contingent upon the approval by the Shareholders of the Corporation of an incentive compensation program covering Employee at the Annual Meeting of Shareholders to be held on November 15, 1995 (or at any adjournments thereof) for the Years ending June 28, 1996, June 27, 1997 and June 26, 1998, the Corporation shall also pay performance based incentive compensation to the Employee which shall be calculated and aggregated as the sum of the following:

- (i) One Thousand Dollars (\$1,000) for each one cent (\$.01) of Annual Earnings Per Share over \$1.00 and up to \$2.00; plus
- (ii) Two Thousand Dollars (\$2,000) for each one cent (\$.01) of Annual Earnings Per Share over \$2.00 and up to \$3.00; plus
- (iii) Three Thousand Dollars (\$3,000) for each one cent (\$.01) of Annual Earnings Per Share over \$3.00 and up to \$4.00; plus
- (iv) Four Thousand Dollars (\$4,000) for each one cent (\$.01) of Annual Earnings Per Share over \$4.00 and up to \$5.00; plus
- (v) Five Thousand Dollars for each one cent (\$.01) of Annual Earnings Per Share over \$5.00.

By way of example, consider the following hypothetical circumstance:

In the event Annual Earnings Per Share were determined in the Year ending June 28, 1996 to be \$3.50, then Employee would be entitled to \$450,000 of incentive compensation (\$1,000 times 100 plus \$2,000 times 100 plus \$3,000 times 50)."

Paragraph "5(b)" shall continue to apply to Years ending prior to July 1, 1995.

6. Paragraph "6(a)" of the Agreement shall be modified to read as follows:

"The Corporation and Employee agree that if Employee becomes permanently and totally disabled (as hereinafter defined) on or prior to June 26, 1998, then 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 Employee's death, the Corporation shall pay to Employee a disability benefit in the annual amount determined as set forth in Paragraph 6(a)(ii) below.

(a)(i) The term "permanently and totally disabled", as used herein, shall mean that Employee has been totally disabled by injury or illness (mental or physical) as a result of which he is prevented from further performance of the duties of Vice Chairman, President and Chief Operating Officer of the Corporation and that such disability is likely to be permanent and continuous during the remainder of Employee's life. Any determination as to whether or when Employee has become or has ceased to be permanently and totally disabled shall, in the event of a dispute, be made by the American

Arbitration Association in New York City. After a determination by agreement of the parties, or by the American Arbitration Association, either before or after June 26, 1998, that Employee's permanent and total disability, or the onset of such permanent and total disability, occurred before June 26, 1998, then payments due pursuant to this paragraph 6 shall commence two (2) months after such determination. Prior to the commencement of the payments due pursuant to this paragraph 6, Employee shall be paid the full amounts due pursuant to paragraph 5 above.

(ii) The annual amount payable to Employee as a disability benefit hereunder shall be Two Hundred Fifty Thousand (\$250,000) Dollars to be paid in equal semi-monthly installments. If, during the period during which Employee is permanently and totally disabled, he nevertheless voluntarily renders any advisory or consulting services to the Corporation, Employee shall be entitled to reimbursement of travel and other expenses incurred on the Corporation's behalf in connection with any consulting and advisory services he renders to the Corporation, upon presentation of vouchers or other evidence thereof. Further, if Employee shall be able to serve as, and shall be elected, a director of the Corporation or of any one or more of the Corporation's subsidiaries, affiliates or divisions, he shall serve without additional compensation therefor.

(iii) From and after the commencement of payment by the Corporation of the amounts provided for in this paragraph 6, the provisions of paragraphs 2, 3, 4, 5, and 6 of the Agreement shall be of no further force or effect, but the provisions of paragraphs 7 through 15, inclusive, of this Agreement shall continue as in effect on the last day prior to such commencement; provided, that any amounts accrued and payable to Employee immediately prior to applicability of this paragraph shall remain payable to Employee and shall not be affected by the provisions hereof."

7. For the sake of clarification, the term "extraordinary items of profit or loss" in paragraph 4(b) of the Agreement shall include unusual and/or infrequent items, which items are also either (a) material in the sense of being equal to at least 5% of the Corporation's pre-tax income for the applicable fiscal year or (b) required to be disclosed separately or by footnote in the Corporation's financial statements for the applicable fiscal year as filed with the Corporation's Annual Report on Form 10-K.

8. It is understood that the second and third sentences of paragraph 5(e) of the Agreement relating to options to be granted to Employee do not apply to the Years ending June 28, 1996, June 27, 1997 and June 26, 1998.

9. The reference to "June 30, 1995" in paragraphs 5(f) and 6(c) of the Agreement shall be changed to mean June 26, 1998.

10. The provisions of the Amendment to Employment Agreement with respect to the award of stock options shall apply only to Fiscal Years 1993, 1994, and 1995.

11. All other provisions of the Agreement as previously amended and modified shall remain in full force and effect. This Third Amendment to Employment Agreement, together with the Employment Agreement as previously modified, contains the entire agreement of the parties with respect to the subject matter herein and no waiver, modification or change of any of its provisions shall be valid unless in writing and signed by the party against whom such claimed waiver, modification or change is sought to be enforced.

12. In the event there are any terms and conditions of the Employment Agreement as previously modified which conflict with the terms and conditions of this Third Amendment to Employment Agreement, the terms and conditions of this Third Amendment to the Employment Agreement shall supersede such terms and conditions of the Employment Agreement as previously modified.

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

AVNET, INC.

s/ Leon Machiz
LEON MACHIZ, Chief Executive Officer

s/ Roy Vallee
ROY VALLEE

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Raymond Sadowski and David R. Birk and each of them, his attorneys-in-fact and agents with full power of substitution, to execute for him and in his behalf in any and all capacities an Annual Report on Form 10-K of Avnet, Inc. for the fiscal year ended June 30, 1995, any amendments thereto, 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. 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, the undersigned has executed this power of attorney this 26th day of September, 1995.

s/ Eleanor Baum
Eleanor Baum

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Raymond Sadowski and David R. Birk and each of them, his attorneys-in-fact and agents with full power of substitution, to execute for him and in his behalf in any and all capacities an Annual Report on Form 10-K of Avnet, Inc. for the fiscal year ended June 30, 1995, any amendments thereto, 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. 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, the undersigned has executed this power of attorney this 26th day of September, 1995.

s/ Gerald J. Berkman
Gerald J. Berkman

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 26th day of September, 1995.

s/ Joseph F. Caligiuri
Joseph F. Caligiuri

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Raymond Sadowski and David R. Birk and each of them, his attorneys-in-fact and agents with full power of substitution, to execute for him and in his behalf in any and all capacities an Annual Report on Form 10-K of Avnet, Inc. for the fiscal year ended June 30, 1995, any amendments thereto, 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. 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, the undersigned has executed this power of attorney this 26th day of September, 1995.

s/ Salvatore J. Nuzzo
Salvatore J. Nuzzo

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 26th day of September, 1995.

s/ Frederic Salerno
Frederic Salerno

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 26th day of September, 1995.

s/ David Shaw
David Shaw

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Raymond Sadowski and David R. Birk and each of them, his attorneys-in-fact and agents with full power of substitution, to execute for him and in his behalf in any and all capacities an Annual Report on Form 10-K of Avnet, Inc. for the fiscal year ended June 30, 1995, any amendments thereto, 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. 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, the undersigned has executed this power of attorney this 26th day of September, 1995.

s/ Howard Stein
Howard Stein

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Raymond Sadowski and David R. Birk and each of them, his attorneys-in-fact and agents with full power of substitution, to execute for him and in his behalf in any and all capacities an Annual Report on Form 10-K of Avnet, Inc. for the fiscal year ended June 30, 1995, any amendments thereto, 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. 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, the undersigned has executed this power of attorney this 26th day of September, 1995.

s/ Roy Vallee
Roy Vallee

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Raymond Sadowski and David R. Birk and each of them, his attorneys-in-fact and agents with full power of substitution, to execute for him and in his behalf in any and all capacities an Annual Report on Form 10-K of Avnet, Inc. for the fiscal year ended June 30, 1995, any amendments thereto, 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. 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, the undersigned has executed this power of attorney this 26th day of September, 1995.

s/ Keith Williams
Keith Williams

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Raymond Sadowski and David R. Birk and each of them, his attorneys-in-fact and agents with full power of substitution, to execute for him and in his behalf in any and all capacities an Annual Report on Form 10-K of Avnet, Inc. for the fiscal year ended June 30, 1995, any amendments thereto, 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. 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, the undersigned has executed this power of attorney this 26th day of September, 1995.

/s/ Frederick S. Wood
Frederick S. Wood