SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended December 26, 1997Commission File #1-4224

Avnet, Inc.
(Exact name of registrant as specified in its charter)

New York	11-1890605
(State or other jurisdiction of incorporation or organization)	IRS Employer I.D. Number
80 Cutter Mill Road, Great Neck, N.Y.	11021
(Address of principal executive offices)	(Zip Code)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No

The number of shares outstanding of the registrant's Common Stock (net of treasury shares) as of the close of the period covered by this report - 40,000,632 shares.

AVNET, INC. AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

Item 1.Financial Statements

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in thousands)

	December 26, 1997 (unaudited)	June 27, 1997 (audited)
Assets:		
Current assets:		
Cash and cash equivalents	$ 54,820	$ 59,312
Receivables, less allowances of $30,399 and $27,915, respectively	848,372	800,015
Inventories (Note 3)	1,082,027	1,007,074
Other	32,002	30,035
Total current assets	2,017,221	1,896,436
Property, plant & equipment, net	149,656	181,509
Goodwill, net of accumulated amortization of $56,427 and $49,846, respectively	469,511	476,935
Other assets	44,061	39,191
Total assets	$2,680,449	$2,594,071
Liabilities:		
Current liabilities:		
Borrowings due within one year	$ 234	$ 178
Accounts payable	446,844	433,762
Accrued expenses and other	158,304	143,513
Total current liabilities	605,382	577,453
Long-term debt, less due within one year	577,124	514,426
Commitments and contingencies (Note 4)		
Total liabilities	1,182,506	1,091,879
Shareholders' equity (Note 5):		
Common stock $1.00 par, authorized 120,000,000 shares, issued 44,271,000 shares and 44,032,000 shares, respectively	44,271	44,032
Additional paid-in capital	431,848	425,180
Retained earnings	1,297,419	1,215,550
Cumulative translation adjustments	(30,581)	(24,767)
Common stock held in treasury at cost, 4,270,000 shares and 2,927,000 shares, respectively	(245,014)	(157,803)
Total shareholders' equity	1,497,943	1,502,192
Total liabilities and shareholders' equity	$2,680,449	$2,594,071

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(thousands, except per share data)

	First Halves Ended	
	December 26, 1997 (unaudited)	December 27, 1996 (unaudited)
Sales	$2,859,570	$2,613,560
Cost of sales	2,371,700	2,141,019
Gross profit	487,870	472,541
Selling, shipping, general and administrative expenses (Note 6)	339,058	308,853
Operating income	148,812	163,688
Other income, net	682	1,049
Interest expense	(16,562)	(12,671)
Gain on sale of Channel Master (Note 6)	33,795	-
Income before income taxes	166,727	152,066
Income taxes	72,542	64,079
Net income	$ 94,185	$ 87,987
Earnings per share:		
Basic	$2.32	$2.04
Diluted	$2.29	$2.02
Shares used to compute earnings per share:		
Basic	40,608	43,222
Diluted	41,130	43,587

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(thousands, except per share data)

	Second Quarters Ended	
	December 26, 1997 (unaudited)	December 27, 1996 (unaudited)
Sales	$1,460,738	$1,331,748
Cost of sales	1,214,826	1,091,697
Gross profit	245,912	240,051
Selling, shipping, general and administrative expenses (Note 6)	178,019	156,083
Operating income	67,893	83,968
Other income, net	446	279
Interest expense	(7,926)	(5,771)
Gain on sale of Channel Master (Note 6)	33,795	-
Income before income taxes	94,208	78,476
Income taxes	42,135	32,862
Net income	$ 52,073	$ 45,614
Earnings per share:		
Basic	$1.29	$1.06
Diluted	$1.27	$1.05
Shares used to compute earnings per share:		
Basic	40,382	43,018
Diluted	40,887	43,466

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)

	First Halves Ended	
	December 26, 1997 (unaudited)	December 27, 1996 (unaudited)
Cash flows from operating activities:		
Net income	$ 94,185	$ 87,987
Add non-cash and other reconciling items:		
Depreciation and amortization	25,362	24,071
Deferred taxes	(1,413)	(1,205)
Other, net (Note 7)	10,800	10,213
Gain on Channel Master sale	(33,795)	-
	95,139	121,066
Receivables	(76,506)	3,604
Inventories	(105,553)	7,475
Payables, accruals and other, net	46,388	74,425
Net cash flows (used for) provided from operating activities	(40,532)	206,570
Cash flows from financing activities:		
Issuance of commercial paper and bank debt, net	61,061	(119,159)
Issuance (payment) of other debt	3,033	(3,173)
Cash dividends	(12,436)	(13,027)
Repurchase of common stock	(87,685)	(31,470)
Other, net	2,783	2,183
Net cash flows (used for) financing activities	(33,244)	(164,646)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(19,303)	(24,009)
Disposition/(acquisition) of operations, net (Note 7)	89,561	(374)
Net cash flows provided from (used for) investing activities	70,258	(24,383)
Effect of exchange rate changes on cash and cash equivalents	(974)	(226)
Cash and cash equivalents:		
- increase (decrease)	(4,492)	17,315
- at beginning of year	59,312	47,808
- at end of period	$ 54,820	$ 65,123

Additional cash flow information (Note 7)

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. In the opinion of the Company, the accompanying consolidated financial statements contain all adjustments (consisting of normal recurring accruals) necessary to present fairly the financial position as of December 26, 1997 and June 27, 1997; the results of operations for the first halves and second quarters ended December 26, 1997 and December 27, 1996; and the cash flows for the first halves ended December 26, 1997 and December 27, 1996. For further information, refer to the consolidated financial statements and accompanying footnotes included in the Company's Annual Report on Form 10-K for the year ended June 27, 1997.

2. The results of operations for the first half and second quarter ended December 26, 1997 are not necessarily indicative of the results to be expected for the full year.

3. Inventories:
(Thousands)

	December 26 1997	June 27, 1997
Finished goods	$ 982,472	$ 917,751
Work in process	11,815	13,714
Purchased parts and raw materials	87,740	75,609
	$1,082,027	$1,007,074

4. From time to time, the Company may become liable with respect to pending and threatened litigation, taxes, and environmental and other matters. The Company has been designated a potentially responsible party or has had other claims made against it in connection with environmental clean-ups at several sites. Based upon the information known to date, the Company believes that it has appropriately reserved for its share of the costs of the clean-ups and it is not anticipated that any contingent matters will have a material adverse impact on the Company's financial condition, liquidity or results of operations.

5. Number of shares of common stock reserved for stock option and stock incentive programs: 5,062,135

6. Included in the Company's current year second quarter results is the gain on the sale of the Company's former Channel Master business amounting to approximately $33.8 million before income taxes. Also included in the current quarter results as operating expenses are $13.3 million of costs relating to the anticipated divestiture of Avnet Industrial, the closure of the Company's Corporate Headquarters in Great Neck, NY, and the anticipated loss on the sale of Company-owned real estate. The net effect of these items is to increase pre-tax income, net income, and diluted earnings per share by approximately $20.5 million, $8.7 million, and $0.21 per share, respectively.

7. Additional cash flow information:

Other non-cash and reconciling items primarily include the provision for doubtful accounts.

Disposition/(acquisition) of operations, net, in the first half of 1998 includes primarily the cash received in connection with the sale of Channel Master, offset somewhat by cash paid in connection with the acquisition of ECR Sales Management, Inc., a Northwest US based distributor of point-of-sale equipment and bar code devices which has been made part of the Company's Penstock business. In the first half of 1997, cash expended for the acquisition of operations includes only the cash paid for professional and other fees associated with various acquisitions completed during 1996.

Interest and income taxes paid in the first halves were as follows:

(Thousands)

	1998	1997
Interest	$ 8,265	$10,350
Income taxes	$66,788	$61,747

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

For the second quarter of fiscal 1998 ended December 26, 1997, consolidated sales were a record $1.461 billion, up 10% as compared with last year's second quarter sales of $1.332 billion. However, that sales comparison includes the sales of Channel Master for the entire second quarter of 1997, but only minimal sales for the second quarter of 1998 due to the disposition of Channel Master during the early part of the second quarter - on October 10, 1997. The Electronic Marketing Group's sales, which accounted for essentially 100% of the Company's second quarter 1998 consolidated sales, were $1.456 billion, up 14% as compared with last year's $1.281 billion. This was due in part to stronger sales at the Company's Computer Marketing Group, whose sales in the second quarter of 1998 were up 42% as compared with last year's second quarter. Sales of the Electronic Marketing Group's components businesses, consisting of the Company's OEM Marketing Group, the Industrial Marketing Group, and EMG International, were up 6% in this year's second quarter as compared with the prior year period. As compared with last year's second quarter, the OEM Marketing Group's sales were up 7%, the Industrial Marketing Group's sales were up 13%, and EMG International's sales were up 4%. Consolidated sales were negatively impacted in the range of approximately $30 - $35 million for the second quarter of 1998 as compared with 1997 as a result of foreign currency translation. Had foreign currency exchange rates remained the same as in the second quarter of last year, EMG International's second quarter 1998 sales would have been approximately 15% higher than the prior year period.

Included in the Company's current year second quarter results is the gain on the sale of the Company's former Channel Master business amounting to approximately $33.8 million before income taxes. Also included in the current quarter results as operating expenses are $13.3 million of costs relating to the anticipated divestiture of Avnet Industrial, the closure of the Company's Corporate Headquarters in Great Neck, NY, and the anticipated loss on the sale of Company-owned real estate. The net effect of these items is to increase pre-tax income, net income, and diluted earnings per share by approximately $20.5 million, $8.7 million, and $0.21 per share, respectively.

Consolidated gross profit margins of 16.8% in the second quarter of 1998 were lower by 1.2% of sales as compared with 18.0% in the second quarter of last year. Even though operating expenses (before non-recurring costs) as a percentage of sales of 11.3% were also lower as compared with 11.7% in the prior year period, the decrease was not enough to offset totally the decline in the consolidated gross profit margins. As a result, operating income (before non-recurring costs) as a percentage of sales was 5.6% in the second quarter of 1998 as compared with 6.3% in the second quarter of last year. Interest expense was substantially higher in the second quarter of 1998 as compared with the prior year's quarter due primarily to increased borrowings to fund the Company's stock repurchase program and to fund the additional working capital requirements to support the growth in business.

Net income in the second quarter of 1998 was $52.1 million, or $1.27 per share on a diluted basis, as compared with $45.6 million, or $1.05 per share on a diluted basis, in the prior year's second quarter. Excluding the non-recurring items referred to above, net income in the second quarter of 1998 was $43.4 million, or $1.06 per share on a diluted basis. This apparent anomaly of slightly lower net income dollars (second quarter 1998 net income before non-recurring items as compared with the second quarter 1997 net income) and slightly higher earnings per share is a result of the Company's stock repurchase program as 1998 net income was negatively impacted by the increase in interest expense resulting from the utilization of cash to repurchase shares while earnings per share was positively impacted by the stock repurchase program.

Consolidated sales in the first half of 1998 were $2.860 billion, up 9% as compared with $2.614 billion in the first half of last year. The Electronic Marketing Group's sales in the first half of 1998 were $2.821 billion, up 12% as compared with $2.516 billion in last year's first half.

Consolidated gross profit margins in the first half of 1998 were 17.1% as compared with 18.1% in the prior year period. Even though operating expenses (before non-recurring costs) as a percentage of sales decreased to 11.4% in the first half of 1998 from 11.8% in the first half of last year, the decrease was not enough to fully offset the decline in gross profit margins. As a result, operating income (before non-recurring costs) as a percentage of sales decreased to 5.7% in this year's first half as compared with 6.3% in the same period last year. Interest expense was substantially higher in the first half of 1998 as compared with the first half of 1997 due primarily to increased borrowings to fund the Company's stock repurchase program and to fund the additional working capital requirements to support the growth in business.

Net income for the first half of 1998 was $94.2 million, or $2.29 per share on a diluted basis, as compared with $88.0 million, or $2.02 per share on a diluted basis, in the first half of last year. Excluding the non-recurring items referred to above, net income in the first half of 1998 was $85.5 million, or $2.08 per share on a diluted basis.

Liquidity and Capital Resources

During the first half of 1998, the Company generated $95.1 million from income before depreciation, the gain on the sale of Channel Master and other non-cash items, and used $135.6 million for working capital needs resulting in $40.5 million of net cash flows being used for operations. In addition, the Company used $30.0 million for other normal business operations including purchases of property, plant and equipment ($19.3 million) and dividends ($12.5 million), offset by positive cash flow from other items ($1.8 million). This resulted in $70.5 million being used for normal business operations. The Company also generated $4.9 million from other items, including cash proceeds from the sale of Channel Master, offset by cash used for acquisitions and acquisition related expenses ($89.6 million) and an increase in other debt ($3.0 million), offset by cash used to repurchase common stock ($87.7 million including $5.6 million related to purchases in 1997 which settled during the first quarter of 1998). This overall net use of cash of $65.6 million was funded by an increase in outstanding bank debt and commercial paper ($61.1 million) and the use of available cash ($4.5 million).

The Company's quick assets at December 26, 1997 totaled $903.2 million as compared with $859.3 million at June 27, 1997 and exceeded the Company's current liabilities by $297.8 million as compared with a $281.9 million excess at June 27, 1997. Working capital at December 26, 1997 was $1,411.8 million as compared with $1,319.0 million at June 27, 1997. At the end of the first half, to support each dollar of current liabilities, the Company had $1.49 of quick assets and $1.84 of other current assets for a total of $3.33 of current assets as compared with $3.28 at June 27, 1997.

In the first quarter of 1998, the Company renegotiated its revolving credit agreement with a syndicate of banks led by NationsBank, N.A. ("NationsBank"). The new agreement provides a five-year facility with a line of credit of up to $700.0 million. The Company may select from various interest rate options and maturities under this facility. The facility will serve as a primary funding vehicle as well as a backup for the Company's commercial paper program. At the same time, the Company cancelled its additional credit facility with NationsBank which was established in 1997 and which provided a line of credit up to $100.0 million.

During the first half of 1998, shareholders' equity decreased by $4.2 million to $1,497.9 million at December 26, 1997, while total debt increased by $62.8 million to $577.4 million. As a result, the total debt to capital ratio (shareholders' equity plus total debt) was 27.8% at December 26, 1997 as compared with 25.5% at June 27, 1997. The Company's favorable balance sheet ratios would facilitate additional financing if, in the opinion of management, such financing would enhance the future operations of the Company.

During the second quarter of 1998, the Company completed the original $200 million stock repurchase program that was authorized on August 1, 1996 by its Board of Directors and to date, as contemplated, the Company has used almost all of the net cash proceeds received on the sale of Channel Master to repurchase additional shares. These additional shares that were purchased with the proceeds from the Channel Master sale are part of the new $250 million stock purchase program authorized by Avnet's Board of Directors on November 19, 1997. The stock is to be purchased in the open market from time-to-time or in directly negotiated purchases. During the first half of 1998, the Company repurchased approximately 1.3 million shares, bringing the cumulative total through December 27, 1997 up to approximately 3.8 million shares. Through the end of the first half of 1998, the Company has used approximately $230 million to purchase its shares since the initial repurchase program was authorized in August, 1996.

Certain of the Company's operations, primarily its international subsidiaries, occasionally purchase and sell product in currencies other than their functional currencies. This subjects the Company to the risks associated with the fluctuations of foreign currency exchange rates. The Company reduces this risk by utilizing natural hedging as well as by creating offsetting positions through the use of derivative financial instruments, primarily forward foreign exchange contracts with maturities of less than sixty days. The market risk related to the foreign exchange contracts is offset by the changes in valuation of the underlying items being hedged. The amount of risk and the use of derivative financial instruments described above is not material to the Company's financial position or results of operations. The Company does not hedge either its investment in its foreign operations or its floating interest rate exposures.

With the year 2000 less than two years away, many companies, including Avnet, will need to modify their computer systems and applications which currently use two-digit fields to designate a year ("Year 2000 Issue"). The Company has assessed and continues to assess the impact of the Year 2000 Issue on its reporting systems and operations. The costs to modify the existing computer systems and applications are significant; however, they will not be material to the Company's results of operations. Although the Company cannot control the efforts of the many third parties with which it interfaces, it does not currently anticipate that there will be any significant disruption of the Company's ability to transact business.

The Company has recently undertaken a study to restructure its businesses so as to streamline its business processes and create a more competitive cost structure. The anticipated restructuring is expected to result in substantial savings and operating benefits for the Company, both domestically and abroad. Since work on this effort has only recently begun, the Company is not yet in a position to estimate the costs or benefits to be recognized as a result of the anticipated restructuring.

Currently, the Company does not have any material commitments for capital expenditures. The Company and the former owners of a Company-owned site in Oxford, North Carolina have entered into a Consent Decree and Court Order with the Environmental Protection Agency (EPA) for the environmental clean-up of the site, the cost of which, according to the EPA's remedial investigation and feasibility study, is estimated to be approximately $6.3 million, exclusive of the $1.5 million in EPA past costs paid by the potentially responsible parties (PRPs). Pursuant to a Consent Decree and Court Order entered into between the Company and the former owners of the site, the former owners have agreed to bear at least 70% of the clean-up costs of the site, and the Company will be responsible for not more than 30% of those costs. In addition, the Company has received notice from a third party of its intention to seek indemnification for costs it may incur in connection with an environmental clean-up at a site in Rush, Pennsylvania resulting from the alleged disposal of wire insulation material at the site by a former unit of the Company. Based upon the information known to date, the Company believes that it has appropriately accrued in its financial statements for its share of the costs of the clean-up at all of the above mentioned sites. The Company has been notified of claims made against it at an environmental clean-up site in Huguenot, New York. At this time, the Company cannot estimate the amount of its potential liability, if any, for clean-up costs in connection with this site, but does not anticipate that this matter or any other contingent matters will have a material adverse impact on the Company's financial condition, liquidity or results of operations. The Company is not now aware of any commitments, contingencies or events within its control which may significantly change its ability to generate sufficient cash from internal or external sources to meet its needs.

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: Any statements made in this Report which are not historical facts are forward-looking statements that involve risks and uncertainties. Among the factors which could cause actual results to differ materially are (i) major changes in business conditions and the economy in general, (ii) risks associated with foreign operations, such as currency fluctuations, (iii) allocations of products by suppliers, and (iv) changes in market demand and pricing pressure.

Item 3.Quantative and Qualitative Disclosures About Market Risk

See Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended June 27, 1997 and the Liquidity and Capital Resources section of Management's Discussion and Analysis of Financial Condition and Results of Operations in this Form 10-Q.

PART II - OTHER INFORMATION

Item 4.Submission of Matters to a Vote of Security-Holders

(a) The 1997 Annual Meeting of Shareholders of the Registrant was held on November 19, 1997.

(b) Not required. Proxies were solicited by the Company pursuant to Regulation 14 under the Securities Exchange Act of 1934, and no solicitation in opposition to management's nominees for board of directors was made. All of the nominees were elected.

(c) The shareholders of the Registrant were asked to vote upon (i) adoption of the Avnet 1997 Stock Option Plan, pursuant to which non-qualified options may be granted to employees of the Registrant, (ii) an amendment to the Certificate of Incorporation of Avnet increasing the number of authorized shares of Common Stock from 60,000,000 to 120,000,000, (iii) incentive compensation terms for a key executive, (iv) ratification of the appointment of Arthur Andersen LLP as independent auditors for the next fiscal year, and (v) election of Directors. All proposals were adopted by the shareholders by the following votes:

Matter	For	Against	Abstain
Adoption of the Stock Option Plan	29,368,241	5,368,737	234,427
Increase in Common Stock Authorized	32,000,793	2,858,526	112,086
Incentive Compensation Terms for a Key Executive	33,747,399	896,205	327,801
Ratification of Appointment of Auditors	34,899,257	19,567	52,581

Election of Directors:

	For	Withheld
Eleanor Baum	34,859,411	111,994
Gerald Berkman	34,768,479	202,926
J. Veronica Biggins	34,830,727	140,678
Joseph Caligiuri	34,849,931	121,474
Ehud Houminer	34,857,383	114,022
Leon Machiz	34,841,310	130,095
Salvatore Nuzzo	34,852,111	119,294
Frederic Salerno	34,851,693	119,712
David Shaw	34,111,605	859,800
Roy Vallee	34,855,771	115,634
Keith Williams	34,123,168	848,237
Frederick Wood	34,852,875	118,530

(d) Not applicable.

Item 6.Exhibits and Reports on Form 8-K:

A.The following documents are filed as part of this report:

3A. Certificate of Incorporation of the Company as currently in effect (incorporated by reference).

3B. By-Laws of the Company as currently in effect (incorporated herein by reference to the Company's Current Report on Form 8-K dated February 12, 1996, Exhibit 3 (ii)).

4. The total amount of securities authorized under any instrument which defines the rights of holders of the Company's long-term

debt does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. Therefore, none of such instruments are required to be filed as exhibits to this Report. The Company agrees to furnish copies of such instruments to the Commission upon request.

10. Employment Agreement effective as of June 28, 1997 between the Company and Mr. Steven Church (incorporated herein by reference to the Company's Current Report on Form 8-K dated February 6, 1998, Exhibit 99.1).

10A. Employment Agreement effective as of October 13, 1997 between the Company and Mr. Brian Hilton (incorporated herein by reference to the Company's Current Report on Form 8-K dated February 6, 1998, Exhibit 99.2).

11. Computation of earnings per share (filed herewith)

27. Financial Data Schedule (electronic filing only)

B. Reports on Form 8-K

The Company filed a Current Report on Form 8-K bearing a cover date of September 25, 1997 and dated November 5, 1997, whereby it filed an Employment Agreement dated September 25, 1997 between the Company and Mr. Roy Vallee.

EXHIBIT 11

AVNET, INC. AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE
(Thousands, except per share data)

	First Halves Ended	
	December 26, 1997	December 27, 1996
A.Basic earnings per share:		
Net income	$ 94,185	$ 87,987
Common shares outstanding (weighted average)	40,608	43,222
Basic earnings per share	$ 2.32	$ 2.04
B.Diluted earnings per share:		
Net income	$ 94,185	$ 87,987
Common shares outstanding (weighted average)	40,608	43,222
Common equivalent shares:		
Contingent shares issuable	130	143
Exercise of warrants and options using the treasury method	392	222
Total common and common equivalent shares	41,130	43,587
Diluted earnings per share	$ 2.29	$ 2.02

For the periods ended December 26, 1997, the Company adopted Statement of Financial Accounting Standards No. 128 ("SFAS 128"), "Earnings Per Share". Under the new standard, Basic earnings per share is computed based on the weighted average number of common shares outstanding and excludes any potential dilution; Diluted earnings per share reflects potential dilution from the exercise or conversion of securities into common stock. Earnings per share data for all prior periods presented have been restated to conform with the provisions of SFAS 128.

EXHIBIT 11

AVNET, INC. AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE
(Thousands, except per share data)

	Second Quarters Ended	
	December 26, 1997	December 27, 1996
A. Basic earnings per share:		
Net income	$ 52,073	$ 45,614
Common shares outstanding (weighted average)	40,382	43,018
Basic earnings per share	$ 1.29	$ 1.06
B. Diluted earnings per share:		
Net income	$ 52,073	$ 45,614
Common shares outstanding (weighted average)	40,382	43,018
Common equivalent shares:		
Contingent shares issuable	135	149
Exercise of warrants and options using the treasury method	370	299
Total common and common equivalent shares	40,887	43,466
Diluted earnings per share	$ 1.27	$ 1.05

For the periods ended December 26, 1997, the Company adopted Statement of Financial Accounting Standards No. 128 ("SFAS 128"), "Earnings Per Share". Under the new standard, Basic earnings per share is computed based on the weighted average number of common shares outstanding and excludes any potential dilution; Diluted earnings per share reflects potential dilution from the exercise or conversion of securities into common stock. Earnings per share data for all prior periods presented have been restated to conform with the provisions of SFAS 128.

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,
Chief Financial Officer
and Assistant Secretary

By: s/John F. Cole
John F. Cole
Controller and Principal
Accounting Officer

February 9, 1998
Date

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

6-MOS
JUN-26-1998
DEC-26-1997
54,820
0
878,771
30,399
1,082,027
2,017,221
315,270
165,614
2,680,449
605,382
577,124
0
0
44,271
1,453,672
2,680,449
2,859,570
2,860,252
2,371,700
2,710,758
0
0
16,562
166,727
72,542
94,185
0
0
0
94,185
$2.32
$2.29