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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject to |
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| |
| Section 16. Form 4 or Form 5 |
| obligations may continue. See |
| Instruction 1(b). |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB Number: 3235-0287

| Estimated average burden | |
|--------------------------|-----|
| hours per response: | 0.5 |

| | ss of Reporting Person | n* | 2. Issuer Name and Ticker or Trading Symbol <u>AVNET INC</u> [AVT] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|--|------------------------|----------|---|---|--|-----------------------|--|--|--|
| SALERNO FREDERIC V | | | | X | Director | 10% Owner | | | |
| (Last) (First) (Middle) C/O AVNET, INC. | | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 02/02/2004 | | Officer (give title below) | Other (specify below) | | | |
| 2211 SOUTH 47TH STREET | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indiv Line) | dividual or Joint/Group Filing (Check Applicable | | | | |
| (Street) | | | | X | Form filed by One Rep | orting Person | | | |
| PHOENIX | AZ | 85034 | | | Form filed by More that Person | n One Reporting | | | |
| (City) | (State) | (Zip) | | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transa Code (8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | Securities Beneficially | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--|---|------------------------------|---|---|---------------|-------|------------------------------------|---|---|
| | | | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (instr. 4) |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transa Code (8) | | of I | | 6. Date Exerc Expiration D (Month/Day/) | ate | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|--|---|------------------------------|---|------|-----|---|--------------------|--|--|--------------------------------------|--|--|--|
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Phantom Stock Units | \$0 ⁽¹⁾ | 02/02/2004 | | A | | 104 | | (1) | (1) | Common Stock | 104 | \$25.7 | 9,980 ⁽²⁾ | D | |

Explanation of Responses:

1. The phantom stock units were accrued under the Avnet, Inc. Deferred Compensation Plan for Outside Directors and are to be settled 1 for 1 in the Issuer's Common Stock after cessation of membership on the Issuer's Board or upon change in control of the Issuer.

2. The Number of Derivative Securities Beneficially Owned has been reduced by 33 shares due to a clerical error in the aggregate holdings reported in each of the months of October 2003 through January 2004.

Remarks:

Catherine R. Hardwick, by power of attorney

** Signature of Reporting Person

02/02/2004

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.