SEC Form 4

**FORM 4**

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

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

# 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

| 1. Name and Address of Reporting Person[*] <br> **VALLEE ROY** <br> (Last)　(First)　(Middle) <br> C/O AVNET, INC. <br> 2211 SOUTH 47TH STREET <br> (Street) <br> PHOENIX　AZ　85034 <br> (City)　(State)　(Zip) | 2. Issuer Name **and** Ticker or Trading Symbol <br> **AVNET INC** [ AVT ] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <br> X Director　　10% Owner <br> X Officer (give title below)　Other (specify below) <br> Chairman and CEO |
|---|---|---|
| | 3. Date of Earliest Transaction (Month/Day/Year) <br> 01/14/2011 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <br> X Form filed by One Reporting Person <br> Form filed by More than One Reporting Person |

## 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. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 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 | | | |
| Common Stock | 01/14/2011 | | M | | 325,000[1] | A | $17.5 | 705,848 | I | By Family Trust |
| Common Stock | 01/14/2011 | | F | | 228,840[2] | D | $35.44 | 477,008 | I | By Family Trust |
| Common Stock | 01/14/2011 | | S | | 24,951 | D | $34.1[3] | 452,057 | I | By Family Trust |
| Common Stock | 01/18/2011 | | S | | 67,523 | D | $35.94[4] | 384,534 | I | By Family Trust |
| Common Stock | | | | | | | | 99,345[5] | D | |

## 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. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of 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 | | | | |
| Employee Stock Option (right to buy) | $17.5 | 01/14/2011 | | M | | | 325,000 | [6] | 09/26/2011 | Common Stock | 325,000 | $17.5 | 0 | D | |

**Explanation of Responses:**

1. This transaction was effected pursuant to a Rule 10b5-1 Trading Plan adopted by the Reporting Person on December 17, 2010.
2. Surrender of shares in connection with cashless exercise and applicable taxes.
3. The shares were sold in 3 transactions at prices ranging from $34.10 - $34.12.
4. The shares were sold as follows: 38 transactions at prices ranging from $34.58 - $35.58; 98 transactions at prices ranging from $35.58 - $36.54 and 16 transactions at prices ranging from $36.60 to $36.68.
5. Includes 91,324 shares as to which the Reporting Person disclaims beneficial ownership for incentive shares alloted but not yet delivered.
6. The option vested in four annual installments on September 27, 2002, 2003, 2004 and 2005.

**Remarks:**

| David R. Birk, by power of attorney | 01/19/2011 |
|---|---|
| ** Signature of Reporting Person | 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.**