

**UNITED STATES
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) **November 23, 2020**

AVNET, INC.

(Exact name of registrant as specified in its 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.)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
Common stock, par value \$1.00 per share	AVT	NASDAQ Global Select Market

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 23, 2020, Avnet, Inc. announced that the Board of Directors has appointed Philip R. Gallagher as the Company's Chief Executive Officer. Mr. Gallagher has served as Interim Chief Executive Officer since August 2020. In addition, the Board expanded the Board to eleven directors and elected Mr. Gallagher to serve as a director of the Company.

The Board approved the material terms of Mr. Gallagher's compensation arrangement, which include: (i) an annualized base salary of \$1.0 million; (ii) annual cash incentive award target of up to 1.5x his base salary; and (iii) long-term equity incentive awards with a total grant value of 3.5x his base salary.

Item 8.01. Other Events.

On November 23, 2020, the Company issued a press release announcing the appointment of Mr. Gallagher as Chief Executive Officer and election as a director. A copy of the press release is furnished as Exhibit 99.1 to this report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following materials are attached as exhibits to this Current Report on Form 8-K:

Exhibit Number	Description
99.1	Press Release dated November 23, 2020.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURES

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: November 23, 2020

AVNET, INC.

By: /s/ Thomas Liguori
Name: Thomas Liguori
Title: Chief Financial Officer



Avnet Names Company Veteran Phil Gallagher CEO

PHOENIX – Nov. 23, 2020 – Avnet, Inc. (NASDAQ: AVT), a leading global technology distributor, today announced that the Company's Board of Directors has named 37-year Avnet veteran Phil Gallagher as its Chief Executive Officer, effective immediately. Mr. Gallagher, who has been in the role of interim CEO of Avnet since August 2020, has also been appointed to the Company's Board of Directors.

"The Board of Directors is pleased with the appointment of Phil as Avnet's CEO. His steady hand and his consistent commitment to the technology industry will benefit all of our stakeholders," said Rodney C. Adkins, Chairman of the Board, Avnet. "In today's dynamic global market, we are confident that Phil's back to basics approach, as well as his experience and vision for the future, will enable Avnet to continue delivering value to our customers, supplier partners, employees and shareholders."

Gallagher has held executive leadership positions in sales, marketing, and operations during his tenure at the company. Prior to his interim CEO position, he was the Global President of Avnet's Electronics Components business. Gallagher was formerly the President of the National Electronic Distributors Association and currently serves on the advisory board of Women in Electronics.

"It is an honor to be named Avnet's CEO," said Gallagher. "We sit firmly in the center of the technology value chain and therefore have a tremendous opportunity to build our leadership and market position as we help our customers and suppliers meet their evolving needs. As the company enters its centennial year in 2021, our strategy will build on Avnet's core distribution business by leveraging our talented people and strong relationships to deliver profitable growth. I am extremely excited about our future."

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About Avnet

Avnet is a global technology solutions provider with an extensive ecosystem delivering design, product, marketing and supply chain expertise for customers at every stage of the product lifecycle. We transform ideas into intelligent solutions, reducing the time, cost and complexities of bringing products to market. For nearly a century, Avnet has helped its customers and suppliers around the world realize the transformative possibilities of technology. Learn more about Avnet at www.avnet.com.

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