SEC Form 4

**FORM 4**

**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* | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| VALLEE ROY | AVNET INC [ AVT ] | X Director / 10% Owner |

| (Last) (First) (Middle) |
| C/O AVNET, INC. |
| 2211 SOUTH 47TH STREET |

3. Date of Earliest Transaction (Month/Day/Year)
01/11/2007

X Officer (give title below) / Other (specify below)
Chairman and CEO

(Street)

| PHOENIX | AZ | 85034 |

(City)    (State)    (Zip)

4. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
☐ 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 | 01/11/2007 | | M | | 100,000 | A | $17.88 | 257,309 | I | By Family Trust |
| Common Stock[1] | 01/11/2007 | | F | | 79,435 | D | $28 | 177,874 | I | By Family Trust |
| Common Stock[2] | 01/11/2007 | | S | | 20,565 | D | $28 | 157,309 | I | By Family Trust |
| Common Stock | | | | | | | | 96,722[3] | 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 and 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) | $17.88 | 01/11/2007 | | M | | | 100,000 | [4] | 09/24/2008 | Common Stock | 100,000 | $17.88 | 200,000 | D | |

**Explanation of Responses:**

1. Surrender of shares in connection with cashless exercise.

2. This transaction was effected pursuant to a Rule 10b5-1 Trading Plan adopted by the Reporting Person on December 7, 2006.

3. Includes 88,701 shares as to which the Reporting Person disclaims beneficial ownership for incentive shares alloted but not yet delivered.

4. The option vested in four annual installments on September 25, 1999, 2000, 2001 and 2002.

**Remarks:**

| Jun Li, by power of attorney | 01/11/2007 |
|---|---|
| ** Signature of Reporting Person | Date |