

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): April 26, 2001

AVNET, INC.

(Exact name of Registrant as Specified in its Charter)

New York	1-4224	11-1890605
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
2211 South 47th Street, Phoenix, Arizona		85034
(Address of Principal Executive Offices)		(Zip Code)

Registrant's Telephone Number, Including Area Code —(480) 643-2000

Not Applicable

(Former Name or Former Address if Changed Since Last Report)

Item 5. Other Events.

The press release of Avnet, Inc. issued on April 26, 2001 is being filed as Exhibit 99 hereto.

Item 7. Financial Statements and Exhibits.

(a) Inapplicable

(b) Inapplicable.

(c) Exhibits:

99. Press Release of Avnet, Inc. dated April 26, 2001

No other item of this report form is presently applicable to the Registrant.

SIGNATURE

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.

Date: April 26, 2001

By:

AVNET, INC.
(Registrant)
/s/ Raymond Sadowski Raymond Sadowski Senior Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit Number

99

Description of Exhibit

Press Release of Avnet, Inc. dated April 26, 2001

PRESS RELEASE

April 26, 2001

AVNET REPORTS THIRD QUARTER
EARNINGS PER SHARE GROWTH OF 11%

Phoenix, Arizona – Avnet, Inc. (NYSE:AVT) reported results today for its third quarter and first nine months ended March 30, 2001. Net income was \$57.8 million in the third quarter of fiscal 2001, an increase of 15% as compared with net income of \$50.2 million, excluding special charges, in last year's third quarter. Diluted earnings per share for the current year's third quarter was \$0.62, up 11% as compared with \$0.56, excluding special charges, in the third quarter of last year. Sales for the third quarter of fiscal 2001 were \$3.21 billion, up 19% as compared with sales of \$2.69 billion in the third quarter of last year, and down 5% as compared with sales of \$3.39 billion in the immediately preceding second quarter of fiscal 2001. Including the special charges described in the attached financial statements, the prior year's third quarter net income was \$41.3 million, or \$0.46 per share on a diluted basis.

For the first nine months of fiscal 2001, Avnet reported net income of \$205.6 million, up 89% as compared with net income of \$109.0 million, excluding special charges, in the first nine months of last year. Diluted earnings per share of \$2.21 in the first nine months of fiscal 2001 was up 64% as compared with \$1.35, excluding special charges, in the first nine months of last year. Sales for the first nine months of the current fiscal year were a record \$9.56 billion, up 48% as compared with sales of \$6.44 billion in the first nine months of last year. Including the special charges described in the attached financial statements, net income in the first nine months of fiscal year 2000 was \$78.6 million, or \$0.97 per share on a diluted basis.

Roy Vallee, Avnet's Chairman and CEO, stated, "We are pleased that our results for the third quarter were well above those of a year ago, but we are disappointed that industry conditions have turned downward so rapidly. The results for Avnet's third quarter of the current fiscal year were adversely impacted by the well-documented downturn in the electronic components industry as well as by overall economic conditions in the United States. Although the environment has affected all of our operating groups to some degree, it has had the greatest impact on our Electronics Marketing business in the Americas and in Asia where sales for the quarter were down 17% and 16%, respectively, as compared with the immediately preceding quarter."

Contact: John Hovis, SVP Investor Relations or Raymond Sadowski, SVP & CFO *
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Mr. Vallee further commented, "Due to the relatively stronger business environment in Europe and the positive impact of our organic initiatives, Avnet's European operations have held up well, although conditions in Europe are also beginning to soften. In addition, the recently acquired EBV and RKE Systems businesses have already provided positive contributions to Avnet's overall results. Our Computer Marketing business posted significantly higher sales and earnings as compared with a year ago, but below the record levels of the December 2000 quarter as its business was affected by the typical seasonality associated with the March quarter and was also somewhat impacted by U.S. economic conditions. Avnet Applied Computing, including the results of RKE Systems, achieved positive sales and earnings growth as compared with both last year's third quarter and the December quarter."

Mr. Vallee added, "I am also pleased with the progress we have made since the end of the December quarter in strengthening our balance sheet. Due to the hard work of our employees during this difficult quarter, we have reduced our debt in excess of \$300 million driven primarily by significant reductions in working capital."

Phoenix, Arizona-based Avnet, Inc., a Fortune 300 company with sales of \$12.3 billion during its most recent four quarters, is one of the world's largest distributors of semiconductor, interconnect, passive and electromechanical components and computer products from the industry's leading manufacturers. Serving customers in 63 countries, Avnet markets, inventories and adds value to these products and provides industry-leading supply-chain, engineering and technical services. The Company's Web site is located at www.avnet.com.

AVNET, INC.

(MILLIONS EXCEPT PER SHARE DATA)

INCLUDING SPECIAL ITEMS (1)	THIRD QUARTERS ENDED			
	MARCH 30, 2001	MARCH 31, 2000 (1)	%	CHANGE
Sales	\$ 3,208.6	\$ 2,686.2	+	19%
Income before income taxes	101.3	71.9	+	41%
Net income	57.8	41.3	+	40%
Earnings per share:				
Basic	\$ 0.63	\$ 0.47	+	34%
Diluted	\$ 0.62	\$ 0.46	+	35%
EXCLUDING SPECIAL ITEMS	THIRD QUARTERS ENDED			
	MARCH 30, 2001	MARCH 31, 2000	%	CHANGE
Sales	\$ 3,208.6	\$ 2,686.2	+	19%
Income before income taxes	101.3	86.7	+	17%
Net income	57.8	50.2	+	15%
Earnings per share:				
Basic	\$ 0.63	\$ 0.57	+	11%
Diluted	\$ 0.62	\$ 0.56	+	11%

(1) Fiscal 2000 third quarter results include the impact of incremental special charges associated with the integration of SEI Eurotronics and Macro into Electronics Marketing ("EM") EMEA, the integration of JBA Computer Solutions into Computer Marketing North America and costs related to the consolidation of EM's European warehousing operations amounting to \$14.8 million pre-tax, \$8.9 million after-tax and \$0.10 per share on a diluted basis.

All per share data for fiscal 2000 has been restated to reflect a two-for-one split of the Company's common stock distributed on September 28, 2000 to shareholders of record on September 18, 2000.

AVNET, INC.

(MILLIONS EXCEPT PER SHARE DATA)

INCLUDING SPECIAL ITEMS (1)

	MARCH 30, 2001		NINE MONTHS ENDED MARCH 31, 2000 (1)		%	CHANGE
Sales	\$	9,557.2	\$	6,443.3	+	48%
Income before income taxes		360.6		139.7	+	158%
Net income		205.6		78.6	+	162%
Earnings per share:						
Basic	\$	2.23	\$	0.98	+	128%
Diluted	\$	2.21	\$	0.97	+	128%

EXCLUDING SPECIAL ITEMS

	MARCH 30, 2001		NINE MONTHS ENDED MARCH 31, 2000		%	CHANGE
Sales	\$	9,557.2	\$	6,443.3	+	48%
Income before income taxes		360.6		188.7	+	91%
Net income		205.6		109.0	+	89%
Earnings per share:						
Basic	\$	2.23	\$	1.36	+	64%
Diluted	\$	2.21	\$	1.35	+	64%

- (1) Fiscal 2000 nine month results include the third quarter special charges referred to in note 1 on page 3 and first half special charges associated with the integration of Marshall Industries, the reorganization of the Electronics Marketing European and Asian operations, and costs incurred in connection with certain litigation brought by Avnet amounting to \$34.1 million pre-tax, \$21.6 million after-tax and \$0.28 per share on a diluted basis. The total special charges for the first nine months of fiscal 2000 amounted to \$49.0 million pre-tax, \$30.4 million after-tax and \$0.38 per share on a diluted basis.

All per share data for fiscal 2000 has been restated to reflect a two-for-one split of the Company's common stock distributed on September 28, 2000 to shareholders of record on September 18, 2000.

AVNET, INC.

CONSOLIDATED STATEMENTS OF INCOME
(THOUSANDS EXCEPT PER SHARE DATA)

INCLUDING SPECIAL ITEMS

	THIRD QUARTERS ENDED				NINE MONTHS ENDED			
	MARCH 30, 2001		MARCH 31, 2000 (1)		MARCH 30, 2001		MARCH 31, 2000 (2)	
Sales	\$	3,208,574	\$	2,686,170	\$	9,557,204	\$	6,443,264
Cost of sales		2,733,382		2,305,268		8,149,617		5,548,890
Gross profit		475,192		380,902		1,407,587		894,374
Operating expenses		326,948		282,525		915,998		703,394
Operating income		148,244		98,377		491,589		190,980
Other income, net		4,596		153		6,588		2,973
Interest expense		(51,521)		(26,629)		(137,583)		(54,229)
Income before income taxes		101,319		71,901		360,594		139,724
Income taxes		43,530		30,595		154,998		61,140
Net Income	\$	57,789	\$	41,306	\$	205,596	\$	78,584
Earnings per share:								
Basic	\$	0.63	\$	0.47	\$	2.23	\$	0.98
Diluted	\$	0.62	\$	0.46	\$	2.21	\$	0.97
Shares used to compute earnings per share:								
Basic		92,348		87,941		92,258		80,192
Diluted		93,230		88,963		93,099		80,867

- (1) Fiscal 2000 third quarter results include the impact of incremental special charges associated with the integration of SEI Eurotronics and Macro into Electronics Marketing ("EM") EMEA, the integration of JBA Computer Solutions into Computer Marketing North America and costs related to the consolidation of EM's European warehousing operations amounting to \$14.8 million pre-tax, \$8.9 million after-tax and \$0.10 per share on a diluted basis.
- (2) Fiscal 2000 nine month results include the third quarter special charges referred to in note 1 above and first half special charges associated with the integration of Marshall Industries, the reorganization of the Electronics Marketing European and Asian operations, and costs incurred in connection with certain litigation brought by Avnet amounting to \$34.1 million pre-tax, \$21.6 million after-tax and \$0.28 per share on a diluted basis. The total special charges for the first nine months of fiscal 2000 amounted to \$49.0 million pre-tax, \$30.4 million after-tax and \$0.38 per share on a diluted basis.

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AVNET, INC.

CONSOLIDATED STATEMENTS OF INCOME
(THOUSANDS EXCEPT PER SHARE DATA)

EXCLUDING SPECIAL ITEMS

	THIRD QUARTERS ENDED				NINE MONTHS ENDED			
	MARCH 30, 2001		MARCH 31, 2000 (1)		MARCH 30, 2001		MARCH 31, 2000 (2)	
Sales	\$	3,208,574	\$	2,686,170	\$	9,557,204	\$	6,443,264
Cost of sales		2,733,382		2,303,772		8,149,617		5,537,104
Gross profit		475,192		382,398		1,407,587		906,160
Operating expenses		326,948		269,198		915,998		666,217
Operating income		148,244		113,200		491,589		239,943
Other income, net		4,596		153		6,588		2,974
Interest expense		(51,521)		(26,629)		(137,583)		(54,229)
Income before income taxes		101,319		86,724		360,594		188,688
Income taxes		43,530		36,541		154,998		79,678
Net Income	\$	57,789	\$	50,183	\$	205,596	\$	109,010
Earnings per share:								
Basic	\$	0.63	\$	0.57	\$	2.23	\$	1.36
Diluted	\$	0.62	\$	0.56	\$	2.21	\$	1.35
Shares used to compute earnings per share:								
Basic		92,348		87,941		92,258		80,192
Diluted		93,230		88,963		93,099		80,867

- (1) Fiscal 2000 third quarter results exclude the impact of incremental special charges associated with the integration of SEI Eurotronics and Macro into Electronics Marketing ("EM") EMEA, the integration of JBA Computer Solutions into Computer Marketing North America and costs related to the consolidation of EM's European warehousing operations amounting to \$14.8 million pre-tax, \$8.9 million after-tax and \$0.10 per share on a diluted basis.
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AVNET, INC.
CONSOLIDATED BALANCE SHEETS
(THOUSANDS)

	MARCH 30, 2001	JUNE 30, 2000
Assets:		
Current assets:		
Cash and cash equivalents	\$ 100,653	\$ 167,192
Receivables	2,233,669	1,750,827
Inventories	2,140,264	1,887,280
Other	88,825	67,956
Total current assets	4,563,411	3,873,255
Property, plant & equipment	404,378	289,902
Goodwill	1,236,711	856,831
Other assets	232,917	224,367
Total assets	6,437,417	5,244,355
Less liabilities:		
Current liabilities:		
Borrowings due within one year	1,131,123	499,287
Accounts payable	1,006,055	1,102,510
Accrued expenses and other	434,434	301,977
Total current liabilities	2,571,612	1,903,774
Long-term debt, less due within one year	1,632,925	1,438,610
Total liabilities	4,204,537	3,342,384
Shareholders' equity	\$ 2,232,880	\$ 1,901,971

AVNET, INC.
SEGMENT INFORMATION
(MILLIONS)

	THIRD QUARTERS ENDED		NINE MONTHS ENDED	
	MARCH 30, 2001	MARCH 31, 2000	MARCH 30, 2001	MARCH 31, 2000
SALES				
Electronics Marketing	\$ 2,084.6	\$ 1,925.4	\$ 6,361.1	\$ 4,658.4
Computer Marketing	577.6	456.8	1,888.4	1,344.5
Avnet Applied Computing (1)	546.4	304.0	1,307.7	440.4
Consolidated	\$ 3,208.6	\$ 2,686.2	\$ 9,557.2	\$ 6,443.3
OPERATING INCOME				
Electronics Marketing	\$ 133.2	\$ 119.9	\$ 449.6	\$ 251.9
Computer Marketing	17.1	7.5	57.0	24.6
Avnet Applied Computing (1)	19.9	8.3	47.0	12.1
Headquarters	(22.0)	(22.5)	(62.0)	(48.6)
Consolidated Before Special Items	148.2	113.2	491.6	240.0
Special Items	—	(14.8)	—	(49.0)
Consolidated	\$ 148.2	\$ 98.4	\$ 491.6	\$ 191.0

- (1) Avnet Applied Computing, which was created by combining certain business segments from Electronics Marketing ("EM") and Computer Marketing ("CM"), started operating in North America as of the beginning of the second quarter of fiscal 2000, in Europe in the third quarter of fiscal 2000 and in Asia in the first quarter of fiscal 2001. The results for the prior periods have not been restated and are included in EM and CM.