

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) February 12, 1996.

AVNET, INC.
(Exact Name of Registrant as Specified in its Charter)

New York
(State or Other Jurisdiction of Incorporation)

1-4224 11-1890605
(Commission File Number) (I.R.S. Employer Identification No.)

80 Cutter Mill Road, Great Neck, New York 11021
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (516) 466-7000

N/A

Former Name or Former Address if Changed Since Last Report)

[ITEMS]

Item 5. Other Events.

The Registrant has adopted an employee stock option plan which was approved by the Registrant's shareholders at the Annual Meeting of Shareholders, held November 16, 1995. In addition, the Board of Directors of the Registrant adopted an amendment to by-law number 31. The by-laws as amended November 16, 1995 and the Avnet, Inc. 1995 Stock Option Plan are filed as Exhibits hereto.

[ITEMS]

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Inapplicable.

(b) Inapplicable.

(c) Exhibits:

3(ii)By-laws of the Registrant as currently in effect.

10 Avnet, Inc. 1995 Stock Option Plan.

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

EXHIBIT INDEX

Number

3(ii)By-laws of the Registrant as currently in effect.

10 Avnet, Inc. 1995 Stock Option Plan.

S I G N A T U R E

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.

AVNET, INC.
(Registrant)

By: s/Raymond Sadowski
Raymond Sadowski
Senior Vice President and
Chief Financial Officer

Date: February 12, 1996

AVNET, INC.

BY-LAWS

(As revised through November 16, 1995)

BY-LAWS

OF

AVNET, INC.

Offices

1. The Principal office of the corporation shall be in the Town of Great Neck, County of Nassau, State of New York.

2. The corporation may also have offices and places of business at such other places, within or without the State of New York, as the Board of Directors may from time to time determine or the business of the corporation may require.

Stockholder's Meetings

3. All meetings of the stockholders shall be held at such place within or without the State of New York as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

4. An annual meeting of the stockholders shall be held in November or December of each year on a date to be selected by the Chairman of the Board at least 60 days before such meeting or, in the event the Chairman of the Board shall not make such selection by the date indicated, on the last Wednesday in November or December of each year, at which meeting and at any special meeting in lieu of an annual meeting, the stockholders shall elect by a plurality vote of all shares entitled to vote thereat, taken by ballot, a Board of Directors and transact such other business as may properly come before the meeting.

5. Written notice of every meeting of stockholders, stating the purpose or purposes for which

the meeting is called, the date, hour and place of the meeting and, with respect to special meetings, by or at whose direction it is being issued, shall be served either personally or by mail upon each stockholder entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the meeting, at such address as appears for such stockholder on the books of the corporation, unless he shall have filed with the Secretary of the corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. Notice of all meetings may be waived by any stockholder in writing or by attendance at such meeting in person or by proxy.

6. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute or the certificate of incorporation, may be called by resolution of the Board of Directors or by the Chairman of the Board, and shall be called by the Chairman of Board, the President or the Secretary at the request in writing by stockholders owning 75% in amount of the capital stock issued and outstanding and entitled to vote thereat. Such request (i) shall be served upon the Chairman of the Board, the President or the Secretary at the Corporation's principal office in the State of New York by registered or certified mail, return receipt requested, (ii) shall set forth the name and address of each stockholder requesting that a special meeting be called and the class, series and number of shares held by each such stockholder (iii) if made by an agent of any stockholder, shall include a certification of such agent setting forth the source of his authority to act for such stockholder, and (iv) shall state with particularity the purpose or purposes of the proposed meeting including, but not limited to, a description of the various acts and proceedings to be approved or ratified at such meeting. Business transacted at all special meetings shall be confined to the purposes stated in the notice of meeting. Upon such written request made in conformity with the requirements set forth herein, the Chairman of the Board, President or Secretary shall serve a notice of meeting as prescribed by statute and as may be set forth in the certificate of incorporation or these by-laws, and shall therein fix a date for the meeting which shall be no more than ninety (90) days after receipt of such written request.

7. The holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation or by these by-laws. When a quorum is once present or represented to organize a meeting, it shall not be deemed broken by the subsequent withdrawal of one or more stockholders.

8. If a quorum shall not be present or represented, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place to which the meeting shall be adjourned until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally called.

9. When a quorum is once present or represented at any meeting, the vote of the holders of a majority of the stock entitled to vote thereat present in person or represented by proxy, shall decide any question and authorize any action by the corporation (other than the election of directors) considered by such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation or of these by-laws, a different vote is required in which case such express provision shall govern and control the decision of such question.

10. Each stockholder of record having the right to vote shall be entitled at every meeting of the stockholders of the corporation to one vote for each share of stock entitled to vote standing in the name of such stockholder on the books of the corporation, and such votes may be cast either in person or by written proxy.

11. Every proxy must be dated and executed in writing by the stockholder or by his duly authorized attorney. No proxy shall be valid after the expiration of eleven months from the date of its execution unless it shall have specified therein its duration. Every proxy shall be revocable at the pleasure of the person executing it or of his personal representatives or assigns, unless it is an irrevocable proxy which complies with the laws of the State of New York.

Directors

12. The number of directors of the corporation shall be fixed by the Board of Directors, and may be increased or decreased from time to time by a majority vote of the then number of directors, but the number of directors shall not in any event be less than three. Only one of said directors shall be required to be a stockholder and only one shall be required to be a citizen of the United States and a resident of the State of New York. Directors shall be elected by a plurality vote at the Annual Meeting of Stockholders or at any meeting of stockholders held in lieu of such Annual Meeting, which meeting, for the purposes of these by-laws, shall be deemed the Annual Meeting, and at such meeting each director shall be elected to serve until the next Annual Meeting and until his successor shall be elected and shall qualify. No decrease in the number of directors shall become effective if the tenure of any director then in office would be terminated thereby. If the number of directors be increased, the additional directors may be elected by a majority of the directors then in office, to hold office until the next Annual Meeting and until their respective successors shall be elected and shall qualify.

13. If the office of any director or directors becomes vacant for any reason, the directors in office, whether or not constituting a quorum, by affirmative vote of a majority thereof, may choose a successor or successors who shall hold office for the unexpired term in respect to which such vacancy occurred or until the next election of directors, or any vacancy may be filled by the stockholders at any meeting thereof.

Any director may be removed at any time with or without cause at any meeting of the stockholders by the vote of the holders of a majority of the shares then issued and outstanding and who are entitled to vote for the election of directors except as otherwise provided in Section 706 (c) (2) of the Business Corporation Law of the State of New York, and any vacancy so created shall be filled by the stockholders.

Any director of the corporation may resign at any time by giving written notice to the Chairman of the Board or Secretary of the corporation. Such resignation shall take effect on the date of the receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

14. The business of this corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws required to be exercised or done by the stockholders.

15. The directors may hold their meetings, both regular and special, at the office of the

corporation, or at such other places, either within or without the State of New York, as they may from time to time determine.

16. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by resolution of the Board.

17. Special meetings of the Board may be called by the Chairman of the Board on one day's notice to each director either personally or by mail or by telegram; special meetings shall be called by the Chairman of the Board or Secretary in a like manner on the written request of two directors. Notice of any special meeting need not specify the purpose or purposes of such meeting and may be waived by any director by written waiver or by personal attendance thereat.

18. At any meeting at which every member of the Board of Directors shall be present, though held without notice, any business may be transacted which might have been transacted if the meeting had been duly called.

19. At all meetings of the Board the presence of a majority of the entire number of directors shall be necessary to constitute a quorum for the transaction of business. Any one or more directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in the meeting for all purposes of these by-laws.

20. Any act of a majority present at a meeting, at which there is a quorum, shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation or by these by-laws.

21. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

22. All contracts between the corporation and any of its directors or between the corporation and any person, firm or corporation with which such director is associated must be approved by a majority of the whole Board of Directors excluding the vote of the interested director.

Committees of Directors

23. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, appoint any former outside director to be a Director Emeritus and to remain so at the pleasure of the Board until such Director Emeritus reaches the mandatory retirement age under the Corporation's Outside Directors Retirement Plan. Directors Emeritus may be invited to attend meetings of the Board or any committee of the board, and to participate in discussions at such meetings but shall not be entitled to vote or to serve as a member of the Board or any committee thereof. Directors Emeritus shall not be entitled to receive annual fees or meeting fees.

24. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each committee to consist of three or more of the directors of the corporation, which, to the extent provided in said resolution or resolutions, shall, except as otherwise provided by statute, have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or

committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

25. The committees so designated shall take such actions as may be appropriate to carry out the functions provided in the respective resolutions of the Board designating such committees. Such actions may be taken or evidenced by written instrument executed by all members of any particular committee, or may be taken at meetings at which a majority of the designated number of members shall be present. Members of any committee may participate in meetings of that committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in the meeting. The several committees shall report their proceedings to the Board of Directors and to the Chairman of the Board as required from time to time.

Compensation of Directors

26. Directors, as such, shall not receive any stated salary for their services, but, by resolution of the Board, a fixed annual fee, or a fixed fee per meeting attended, and expenses of attendance, if any, may be allowed to those directors who are not officers or employees of the corporation or any of its subsidiaries; provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

27. Members of special or standing committees of the Board of Directors, whether or not officers and employees of the corporation or its subsidiaries, may be allowed additional compensation of the same type in such manner and amounts as the Board of Directors shall fix.

Waiver of Notice

28. Whenever by statute, the provisions of the certificate of incorporation or these by-laws, notice is required to be given to any stockholder or director, personal notice may be given but such notice may also be given in writing by first-class mail, postage prepaid, or by straight telegram addressed to such stockholder or director at his address as the same appears on the books of the corporation (except as otherwise provided in these by-laws), and such notice shall be deemed to be given at the same time when the same shall be thus mailed or telegraphed.

Whenever by statute, the provisions of the certificate of incorporation or these by-laws, the stockholders or the Board of Directors are authorized to take any action after notice, such notice may be waived, in writing, before or after the holding of the meeting, by the person or persons entitled to such notice, or, in the case of a stockholder, by his attorney thereunto authorized. In addition, any stockholder attending a meeting of stockholders in person or by proxy without protesting prior to the conclusion of the meeting the lack of notice thereof to him, and any director attending a meeting of the Board of Directors without protesting prior to the meeting or at its commencement such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

Officers

29. The officers of the corporation shall be a Chairman of the Board of Directors, a President, a Secretary, a Treasurer, a Controller and such Vice Chairman of the Board, Executive Vice Presidents, Senior Vice Presidents and Vice Presidents, Assistant Secretaries, Assistant Treasurers as the Board of Directors may, from time to time, appoint. Any officer may hold more than one office, except that the offices of President and Secretary may not be held by the same person.

30. The directors, immediately after each annual meeting of stockholders, shall elect from their number a Chairman of the Board of Directors and shall also choose a President, a Secretary, a Treasurer and a Controller who need not be members of the Board.

31. The Board may elect or appoint such other officers, agents and employees as it shall deem necessary who shall have such authority and shall perform such duties as from time to time shall be prescribed by the Board. The Executive Incentive and Compensation Committee shall fix the compensation of (i) executives whose total annual salary and bonus compensation exceeds, or is anticipated to exceed, \$500,000 in any fiscal year and (ii) the Chief Executive Officer and the four most highly compensated executive officers other than the Chief Executive Officer whether or not the total annual salary and bonus compensation of each such executive officer exceeds, or is anticipated to exceed, \$500,000 in a fiscal year.

32. The officers of the corporation shall hold office until the meeting of the Board of Directors following the next annual meeting of stockholders and until their successors have been elected or appointed and qualified. Any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the directors then in office. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

The Chairman of the Board

33. The Chairman of the Board shall be the Chief Executive Officer of the corporation. He shall have general charge, control and supervision of all the business and affairs of the corporation, subject to the control of the Board of Directors. He shall have power to execute on behalf of the corporation, contracts, conveyances and other instruments, except in cases where the signing, execution or delivery thereof shall be expressly delegated by the Board or by these by-laws to some other officer or agent of the corporation or where such documents shall be required by law otherwise to be signed, executed or delivered, and he may affix the seal of the corporation to any instrument which shall require it, unless such seal shall have been affixed by the Secretary or any Assistant Secretary. Except as may be otherwise provided by or pursuant to these by-laws, he shall be ex-officio a member of all committees of the Board of Directors, except for the Audit Committee and the Executive Incentive and Compensation Committee. He shall also perform such other duties as may be assigned to him from time to time by the Board of Directors. He shall preside at all meetings of the Board of Directors and of the stockholders. He shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall have power to appoint and fix the compensation of all employees and agents of the corporation whose appointment and compensation are not otherwise provided for; and to remove or suspend such employees and agents as shall not have been appointed by the Board of Directors. He shall make or cause to be made a report to the stockholders and to the Board of Directors on all matters within his knowledge which in his judgment the interests of the corporation may require to be brought to their notice. Whenever in these by-laws the term "Chairman of the Board" is mentioned or referred to, it shall mean the Chairman of the Board of Directors of this corporation.

Vice Chairman of the Board

34. The Vice Chairman, if any, shall have such powers and perform such duties as may be assigned to him from time to time by the Board of Directors or the Chairman of the Board. He shall, in the absence of the Chairman of the Board, preside at all meetings of stockholders and directors. He shall have power to

execute, on behalf of the corporation, contracts, conveyances and other instruments, except in cases where the signing or execution or delivery thereof shall be expressly delegated by the Board or by these by-laws to some other officer or agent of the corporation or where such documents shall be required by law otherwise to be signed, executed or delivered, and he may affix the seal of the corporation to any instrument which shall require it, unless such seal shall have been affixed by the Secretary or an Assistant Secretary.

The President

35. The President shall have such powers and perform such duties as may be assigned to him from time to time by the Board of Directors or the Chairman of the Board. The President shall report directly to the Chairman of the Board. In the absence of the Chairman of the Board or in case the office of Chairman of the Board is vacant because of death or other cause, the President shall have the authority to exercise the powers and perform the duties of the Chairman of the Board, except to the extent otherwise provided by these by-laws and except insofar as such powers shall be limited by resolution of the Board of Directors. Except as may be otherwise provided by or pursuant to these by-laws, he shall be ex-officio a member of all committees of the Board of Directors, except for the Audit Committee and the Executive Incentive and Compensation Committee. He shall have power to execute, on behalf of the corporation, contracts, conveyances and other instruments, except in cases where the signing, execution or delivery thereof shall be expressly delegated by the Board or by these by-laws to some other officer or agent of the corporation or where any of them shall be required by law otherwise to be signed, executed or delivered, and he may affix the seal of the corporation to any instrument which shall require it, unless such seal shall have been affixed by the Secretary or an Assistant Secretary.

Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents

36. The Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents, respectively, if any, shall have such powers and perform such duties as may be assigned to them from time to time by the Board of Directors or the Chairman of the Board. The Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents shall have authority to exercise the powers and perform the duties required to carry on the corporation's affairs in the areas to which they are assigned when authorized so to do by the Board of Directors or the Chairman of the Board.

The Secretary

37. The Secretary shall attend all sessions of the Board and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He shall give or cause to be given notice of all meetings of stockholders and special meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors. He shall keep in safe custody the seal of the corporation and affix it to any instrument when authorized by the Board of Directors. Assistant Secretaries, if appointed, shall perform such duties as the Secretary or the Board of Directors may delegate to them.

The Treasurer

38. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be

designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors at the regular meetings of the Board, or whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the corporation.

39. He shall, if required by the Board, give the corporation a bond in such sum or sums and with such surety or sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the corporation in case of his death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in his possession, or under his control belonging to the corporation. Assistant Treasurers, if appointed by the Board of Directors, shall perform such duties as the Treasurer or the Board of Directors may prescribe.

Certificates of Stock

40. The certificates of stock of the corporation shall be numbered and shall be entered in the books of the corporation as they are signed. Each such certificate, when issued, shall be signed by the Chairman of the Board, the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary. If any stock certificate is (i) countersigned by a transfer agent or an assistant transfer agent or (ii) registered by a registrar other than the corporation itself or its employees, the signatures of such officers or any of them may be facsimiles. Each such certificate shall, when issued, set forth on the face or back thereof such statements and other information as may be necessary to comply with the requirements of the then applicable laws of the State of New York.

Transfers of Stock

41. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation or its transfer agent to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Record Dates

42. For the purpose of determining the stockholders entitled to notice of and to vote at any meeting or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or distribution or the allotment of any rights, or for the purpose of any other action affecting the interest of stockholders, the Board of Directors may fix, in advance, a record date. Such date shall not be more than fifty nor less than ten days before the date of any such meeting or proposed action.

In each such case, except as otherwise provided by law, only such persons as shall be stockholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting or to express such consent or dissent, or to receive rights, or otherwise to be recognized as stockholders for the relevant purpose, notwithstanding any registration of transfer of shares on the books of the corporation after any such record date so fixed.

Registered Stockholders

43. The corporation shall be entitled to treat the holder of record of any share or shares of its

capital stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of New York.

Lost Certificate

44. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum with such surety or sureties as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost or destroyed.

Dividends

45. Dividends upon the capital stock of the corporation, subject to the restrictions and limitations, if any, contained in statutes or in the certificate of incorporation, may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, unless otherwise provided in the certificate of incorporation.

Reserves

46. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the best interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Checks and Other Instruments

47. All checks or demands for money and notes or other instruments evidencing indebtedness or other obligations of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Fiscal Year

48. Commencing with fiscal year 1994, the last day of each fiscal year shall be the Friday closest to June 30 and the first day of each subsequent fiscal year shall be the first day next following the last day of the previous fiscal year.

Seal

49. The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, New York". The seal may be used by causing it to be impressed or affixed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto. The seal on any corporate obligation for the payment of money issued under an Indenture entered into with a corporate trustee, and upon its stock certificates whenever a transfer agent or registrar is appointed, may be a facsimile, engraved or printed.

Stock in Other Corporations

50. Shares of stock or certificates

representing the voting power in other corporations held by the corporation shall be voted by such officer or officers of the corporation as the Board of Directors by a majority vote shall from time to time designate for that purpose or by a proxy thereunto duly authorized by like vote of the Board.

Inspection of Books

51. The directors shall determine from time to time whether, and if allowed, when and upon what conditions and regulations the accounts and books of the corporation (except such as may be statute be specifically opened to inspection) shall be opened to the inspection of the stockholders, and the stockholders' rights in this respect are and shall be restricted and limited accordingly.

Amendments

52. These by-laws may be amended, altered or added to by the vote of the Board of Directors of this corporation at any regular meeting of said Board, or at a special meeting of directors called for that purpose provided a quorum of the directors as provided by law and by the certificate of incorporation, are present at such regular or special meeting. These by-laws, and any amendments thereto and new by-laws added by the directors may be amended, altered or replaced by the stockholders at any annual or special meeting of the stockholders.

Conflicting Provisions

53. If any provision of the certificate of incorporation of the corporation, as from time to time amended, or of any plan, program or other action adopted, authorized or taken by the stockholders of the corporation heretofore or hereafter, shall conflict with these by-laws or any provision thereof, such charter provision, or provision of a plan, program, or other action adopted, authorized or taken by the stockholders shall control.

Indemnification

54. A. The Corporation shall indemnify, and advance the expenses of, any director, officer or employee to the full extent permitted by the New York Business Corporation Law as the same now exists or may hereafter be amended.

B. The indemnification and advancement of expenses granted pursuant to this Section 53 shall not be exclusive or limiting of any other rights to which any person seeking indemnification or advancement of expenses may be entitled when authorized by (i) a resolution of shareholders, (ii) a resolution of directors or (iii) an agreement providing for such indemnification; provided that no indemnification may be made to or on behalf of any such person if a judgment or other final adjudication adverse to such person establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

C. No amendment, modification or rescission of these By-Laws shall be effective to limit any person's right to indemnification with respect to any alleged cause of action that accrues or other incident or matter that occurs prior to the date on which such modification, amendment or rescission is adopted.

Controller

55. The Controller shall maintain adequate

records of all assets, liabilities, and transactions of the corporation; shall see that adequate audits thereof are currently and regularly made; and, in conjunction with other officers and department heads, shall initiate and enforce measures and procedures whereby the business of the corporation shall be conducted with the maximum safety, efficiency and economy. He shall have the authority to sign Form 10-Q's as the chief accounting officer of the corporation and Form 10-K's as the chief accounting officer of the corporation, as required by the Securities and Exchange Commission, and to exercise such other powers, and perform such other duties, as may be assigned to him from time to time by the Board of Directors.

ARTICLE I

Purpose of the Plan

The 1995 Stock Option Plan (the "Plan") is intended to advance the interests of the Company by assisting Avnet and its Subsidiaries in attracting high caliber personnel and in inducing such personnel to remain in their employ, by virtue of the additional incentive to promote the Company's success which results from the possession of options to purchase shares of Avnet's Common Stock.

ARTICLE II

Definitions

The following words and phrases used herein shall, unless the context otherwise indicates, have the following meanings:

1. "Avnet" shall mean Avnet, Inc.

2. "Board of Directors" and "Director" shall mean, respectively, the Board of Directors of Avnet and any member thereof.

3. "Committee" shall mean a committee charged with administering this Plan, which Committee shall be appointed by the Board of Directors, shall consist of three or more non-employee Directors, none of whom is eligible to be granted Options or Stock Appreciation Rights under this Plan, shall have authority to grant Options and Stock Appreciation Rights hereunder on such terms and subject to such conditions (not inconsistent with the terms of this Plan) as such Committee shall determine, and shall have full authority to construe this Plan, to prescribe and amend rules and regulations relating hereto, and to make all other determinations in the administration hereof.

4. "Company" shall mean Avnet and all its Subsidiaries.

5. "Eligible Employees" shall mean any regular full-time employee of Avnet or of any of its Subsidiaries (including any Director who is also such a regular full-time employee), and may include, in appropriate circumstances relating to the granting of Options and Stock Appreciation Rights hereunder, any person who is under consideration for employment by the Company and any person employed by a business which is then to be acquired by Avnet. The term "Eligible Employees" shall also include any person employed or retained by Avnet or any of its Subsidiaries to render services as a consultant or advisor other than services in connection with the offer or sale of securities in a capital-raising transaction.

6. "Fair Market Value" when used with respect to a particular date, shall mean the average of the high and low sale prices (as reported for New York Stock Exchange Composite Transactions) at which shares of the Stock shall have been sold on such date or, if such date is a date for which no trading is so reported, on the next preceding date for which trading is so reported.

7. "Option" shall mean any option granted or held pursuant to the provisions of this Plan.

8. "Option Agreement" shall mean the agreement evidencing any Option hereunder, including any addendum thereto relating to Stock Appreciation Rights, which agreement may be in any form prescribed or accepted by the Committee therefor.

9. "Optionee" shall mean any person who at the time

in question holds any Option which then remains unexercised in whole or in part, has not been surrendered for complete termination and has not expired or terminated, and shall include any Successor Optionee.

10. "Plan" shall mean this stock option plan.

11. "Stock" shall, subject to the anti-dilution provisions set forth in Article VIII hereof, mean the Common Stock of Avnet, as presently constituted.

12. "Stock Appreciation Right" or "SAR" shall mean any right granted under this Plan which entitles an Optionee to receive (a) shares of Stock having a Fair Market Value at the date of exercise of such SAR, or (b) cash in the amount of such Fair Market Value, or (c) a combination of shares of Stock and cash equal in the aggregate to such Fair Market Value, equivalent to all or part of the difference between the aggregate exercise price of the portion of the related Option which is being surrendered for termination and the Fair Market Value at such date of the shares of Stock for which such SAR is being exercised. A SAR may be granted by the Committee with respect to any Option simultaneously or previously granted under this Plan and, when granted, may be granted by the Committee upon such terms and subject to such conditions as the Committee may in its discretion prescribe or approve; provided that a SAR shall only be exercisable by the Optionee to whom such SAR was initially granted, shall only be exercisable during the period when Optionee is an Eligible Employee and shall not be exercisable by a Successor Optionee.

13. "Subsidiary" shall mean any corporation 80% of the total combined voting power of all classes of capital stock of which shall at the time in question be owned by Avnet and/or any of its subsidiaries.

14. "Successor Optionee" shall mean any person who, under the provisions of Article V hereof, shall have acquired the right to exercise any Option by will or the laws of descent and distribution.

ARTICLE III

Shares Reserved for the Plan

1. Subject to the anti-dilution provisions set forth in Article VIII hereof, the maximum number of shares of Stock which may be delivered by Avnet pursuant to the exercise of Options and/or Stock Appreciation Rights shall be 1,000,000. At no time shall there be outstanding Options for the purchase of more than 1,000,000 shares of Stock (subject to said anti-dilution provisions) less the aggregate of the number of shares of Stock previously delivered pursuant to the exercise of Options and the number of shares of Stock previously covered by Options terminated upon surrender in connection with the exercise of Stock Appreciation Rights.

2. The shares of Stock subjected to Options and Stock Appreciation Rights may, in the discretion of the Committee and with the consent of the Board of Directors, consist of authorized but unissued shares of Stock and/or shares of Stock held in the treasury of Avnet.

3. If any Option shall be surrendered and terminated or for any other reason shall terminate or expire, whether in whole or in part (except for terminations in connection with exercises of Stock Appreciation Rights), the shares of Stock covered by such Option immediately prior to such termination or expiration shall thereupon be added to the shares of Stock otherwise available for subject to the exercise of Options and Stock Appreciation Rights hereunder.

ARTICLE IV

Administration of the Plan

1. This Plan shall be administered by the Committee, which shall have full power to construe and interpret the Plan and to establish and amend rules and regulations for its administration.

2. In addition to the foregoing (and without limiting the generality thereof), the Committee shall have plenary authority (subject to the provisions of Articles II, III, V and VI hereof) in its discretion to determine the time or times at which Options and/or Stock Appreciation Rights shall be granted, the Eligible Employees to whom Options and/or Stock Appreciation Rights shall be granted and the number of shares of Stock to be covered by each such Option and/or Stock Appreciation Right. The granting of Options and/or Stock Appreciation Rights by the Committee shall be entirely discretionary; the terms and conditions (not inconsistent with this Plan) prescribed or approved for any Option Agreement shall similarly be within the discretion of the Committee; and nothing in this Plan shall be deemed to give any Eligible Employee any right to receive Options and/or Stock Appreciation Rights.

3. The Committee is also specifically authorized, in the event of a public solicitation, by any person, firm or corporation other than Avnet, of tenders of 50% or more of the then outstanding Stock (known conventionally as a "tender offer"), to accelerate exercisability of any or all Options and any or all of the related Stock Appreciation Rights held by Optionees then employed as an Eligible Employee, so that such Options and Stock Appreciation Rights will immediately become exercisable in full; provided that such accelerated exercisability shall continue in effect only until expiration, termination or withdrawal of such "tender offer", whereupon such Options and related Stock Appreciation Rights will be (and continue thereafter to be) exercisable only to the extent that they would have been exercisable if no such acceleration of exercisability had been authorized.

4. A majority of the members of the Committee (but not less than two) shall constitute a quorum, and all acts, decisions or determinations of the Committee shall be by majority vote of such of its members as shall be present at a meeting duly held at which a quorum is so present. Any act, decision, or determination of the Committee reduced to writing and signed by a majority of its members (but not less than two) shall be fully effective as if it had been made, taken or done by vote of such majority at a meeting duly called and held.

5. The Committee shall deliver a report to the Board of Directors with reasonable promptness following the taking of any action(s) in the administration of this Plan, which report shall set forth in full the action(s) so taken. The Committee shall also file such other reports and make such other information available as may from time to time be prescribed by the Board of Directors.

ARTICLE V

Award and Modification of Options

1. Options may be granted by the Committee to Eligible Employees from time to time in its discretion prior to August 31, 2005 or the earlier termination of the Plan as provided in Article IX.

2. During the period when any Option is outstanding, the Committee may, for such consideration (if any) as may be deemed adequate by it and with the prior consent of the Optionee, modify the terms of such Option, including

the purchase price, with respect to the unexercised portion thereof.

3. The purchase price per share of Stock upon the exercise of each Option shall be no less than 85% of the Fair Market Value of the Stock at the date of the granting thereof; provided, however, (i) that the purchase price per share of Stock shall in no event be less than the par value per share of the Stock and (ii) options whose purchase price per share on exercise is less than 100% of the Fair Market Value at the date of the granting thereof may be granted only in lieu of a reasonable amount of cash compensation.

4. Subject to the specific authority bestowed upon the Committee in Article IV, paragraph 3 hereof, (i) no Option shall be exercisable to any extent until the first anniversary of the date of the granting thereof, (ii) thereafter, each Option shall be exercisable with respect to 25% of the total number of shares of Stock subject thereto and (iii) upon each succeeding anniversary date of the date of grant, each Option will become exercisable on a cumulative basis with respect to an additional 25% of the shares subject thereto. To the extent that any Option shall have become exercisable as provided in the preceding sentence, such Option may thereafter be exercised by the Optionee in whole at any time or in part from time to time prior to the surrender for termination, expiration or other termination of such Option. Each Option shall expire and cease to be exercisable after the day prior to the tenth anniversary of the date of granting thereof.

5. The aggregate number of shares of Stock under any Option or Options granted hereunder to any Optionee in any calendar year may not exceed 150,000.

6. No Option shall be assignable or transferable by an Optionee except in the event of the death of such Optionee, nor shall any Option be exercisable during the lifetime of the Optionee except by such Optionee. Subject to the provisions of paragraph 8 below, in the event of death, while in the employ of the Company, of any Optionee to whom an Option was originally granted, such option shall remain exercisable (unless such Option shall sooner be surrendered or expire) for one year after the date of death of such original Optionee, but only (a) by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (b) if and to the extent that such Option shall have been exercisable by such original Optionee at such date of death. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable.

7. In the event that any Optionee to whom an Option was originally granted shall cease to be employed with the Company for any reason other than death, disability, retirement or other reasons determined by the Committee in its sole discretion, each Option theretofore granted to such Optionee shall forthwith upon such cessation of employment terminate and cease to be exercisable. Subject to the provisions of paragraph 8 below, in the event that any Optionee to whom an Option was originally granted shall cease to be employed by the Company due to disability, retirement or other reasons determined by the Committee in its sole discretion, each Option theretofore granted to such Optionee shall remain exercisable for three months after the date of such cessation of employment, but only (a) by such original Optionee or by the person or persons to whom the right to exercise such Option shall have passed by will or the laws of descent and distribution, and (b) if and to the extent that such Option was exercisable by such original Optionee at such date of cessation of employment. At the end of the aforesaid period, such Option (unless it shall sooner have been surrendered for termination or have expired) shall terminate and cease to be exercisable.

8. Notwithstanding the provisions of the second

sentence of paragraph 6 and the second sentence of paragraph 7 above, (a) no Option shall in any event be exercisable after the day prior to the tenth anniversary of the date of the granting thereof, and (b) any Option for which accelerated exercisability, authorized by the Committee pursuant to Article IV, paragraph 3 hereof, was in effect at the date of the original Optionee's death or at the date of termination of the Optionee's employment due to disability, retirement or otherwise as may be determined by the Committee in its sole discretion, as the case may be, shall be subject to the proviso to Article IV, paragraph 3.

ARTICLE VI

Stock Appreciation Rights

1. Stock Appreciation Rights may be granted to Optionees in the discretion of the Committee upon such terms and conditions as the Committee may prescribe. Each SAR shall be granted in connection with and shall relate to all or part of a specific Option simultaneously or previously granted under the Plan. In the discretion of the Committee, an SAR may be granted at any time prior to the exercise, expiration or termination of the option related thereto, and may be modified at any time the related Option is modified.

2. Upon exercise of a Stock Appreciation Right, the Optionee shall be entitled to receive (a) shares of Stock having a Fair Market Value at the date of exercise, or (b) cash in the amount of such Fair Market Value, or (c) a combination of shares of Stock and cash equal in the aggregate to such Fair Market Value, equivalent to all or part of the difference between the aggregate exercise price of the portion of the related Option which is being surrendered for termination and the Fair Market Value at such date of the shares of Avnet's Common Stock for which such SAR is being exercised.

3. Each Stock Appreciation Right shall be exercisable on such dates or during such periods as may be determined by the Committee, provided that no SAR shall be exercisable at a time when the Option related thereto could not be exercised nor may it be exercised with respect to a number of shares in excess of the number for which such Option could then be exercised.

4. A Stock Appreciation Right may be exercised only upon surrender by the Optionee, for termination, of the portion of the related Option which is then exercisable to purchase the number of shares for which the Stock Appreciation Right is being exercised. Shares covered by the terminated Option or portion thereof shall not be available for subjection to other Options under the Plan.

5. The Committee may impose any other conditions upon the exercise of Stock Appreciation Rights, which conditions may include a condition that any particular SARs or any class of SARs may only be exercised in accordance with rules adopted by the Committee from time to time. Such rules may govern the right to exercise SARs granted prior to the adoption or amendment of such rules as well as SARs granted thereafter.

6. The Committee may at any time amend, terminate or suspend any Stock Appreciation Right theretofore granted under this Plan, provided that the terms of any SAR after any amendment shall conform to the provisions of the Plan. Each SAR shall terminate and cease to be exercisable upon the termination (other than a termination required in connection with exercise of the SAR) or expiration of the Option related thereto.

ARTICLE VII

Additional Terms and Provisions

1. The Committee shall, promptly after the granting of any Option or Stock Appreciation Right to an Eligible Employee or the modification of any outstanding Option or SAR, cause such Eligible Employee or the Optionee to be notified of such action and shall cause Avnet to deliver to such Eligible Employee an Option Agreement (which Option Agreement is to be signed on behalf of Avnet by an officer of Avnet with appropriate authorization therefor) evidencing the Option so granted or modified and the terms and conditions thereof and including (when appropriate) an addendum evidencing the SAR so granted or modified and the terms and conditions thereof.

2. The date on which the Committee approves the granting of any Option or Stock Appreciation Right, or approves the modification of any outstanding Option or SAR, shall be deemed the date on which such Option or SAR is granted or modified, regardless of the date on which the Option Agreement evidencing the same is executed.

3. To the extent that any Option or Stock Appreciation Right shall have become exercisable as provided in Article V or Article VI above, such Option or SAR may be exercised by the Optionee at any time and from time to time by written notice to Avnet stating the number of shares of Stock with respect to which such Option or SAR is being exercised, accompanied (as to an Option exercise) by payment in full therefor as prescribed below and (as to an SAR exercise) by an instrument effecting surrender for termination of the relevant portion of the Option related thereto. As soon as practicable after receipt of such notice, Avnet shall, without requiring payment of any transfer or issue tax by the Optionee, deliver to the Optionee, at the principal office of Avnet (or such other place as Avnet may designate), a certificate or certificates representing the shares of Stock acquired upon such exercise; provided, however, that the date for any such delivery may be postponed by Avnet for such period as it may require, in the exercise of reasonable diligence (a) to register the shares of Stock so purchased (together with any part or all of the balance of the shares of Stock which may be delivered pursuant to the exercise of Options and/or Stock Appreciation Rights) under the Securities Act of 1933, as amended, and/or to obtain the opinions of counsel referred to in clauses (B) and (E) of paragraph 7 below, and (b) to comply with the applicable listing requirements of any national securities exchange or with any other requirements of law. If any Optionee shall fail to accept delivery of all or any part of the shares of Stock with respect to which such Option or SAR is being exercised, upon tender thereof, the right of such Optionee to exercise such Option and the related SAR, or to exercise such SAR and the related Option, with respect to such unaccepted shares may, in the discretion of the Committee, be terminated. For purposes of this paragraph 3, payment upon exercise of an Option may be made (i) by check (certified, if so required by Avnet) in the amount of the aggregate exercise price of the portion of the Option being exercised, or (ii) in the form of certificates representing shares of Stock (duly endorsed or accompanied by appropriate stock powers, in either case with signature guaranteed if so required by Avnet) having a Fair Market Value, at the date of receipt by Avnet of such certificates and the notice above mentioned, equal to or in excess of such aggregate exercise price, or (iii) by a combination of check and certificates for shares of Stock.

4. Notwithstanding paragraph 3 of this Article VII, upon each exercise of an Option, the Optionee shall pay to Avnet an amount required to be withheld under applicable income tax laws in connection with such exercise. An Optionee whose transactions in Common Stock are subject to the provisions of Section 16(b) of the Securities Exchange Act of 1934 (the "Act") may, in the discretion of the Committee and subject to any rules as the Committee may adopt, elect to satisfy such

obligation, in whole or in part, by electing to have Avnet withhold shares of Stock having a Fair Market Value equal to the amount required to be so withheld (an "Election"). The Fair Market Value of a share of Stock shall be the Fair Market Value on the date that the amount to be withheld is determined (the "Tax Date"). An Optionee shall pay Avnet in cash for any fractional share that would otherwise be required to be withheld. Each Election with respect to the exercise of an Option shall be subject to the following restrictions:

(A) The Election must be made on or prior to the Tax Date;

(B) The Election shall be irrevocable;

(C) The Election is subject to the disapproval of the Committee;

(D) An Election by an Optionee may not be made within six months of the grant of the Option with respect to which such Election is made; provided, however that this restriction shall not apply in the event that the Optionee shall die or become disabled prior to the expiration of such six-month period.

5. The Plan shall not confer upon any Eligible Employee or upon any Optionee any right with respect to continuance of employment by the Company, nor shall it interfere in any way with his or her right, or the Company's right, to terminate his or her employment at any time.

6. No Optionee shall acquire or have any rights as a shareholder of Avnet by virtue of any Option or any SAR until the certificates representing shares of Stock issued pursuant to the exercise of such Option or SAR are delivered to such Optionee in accordance with the terms of the Plan, but the rights as a shareholder of record as of the date of giving notice of the exercise of such Option or SAR and making delivery to Avnet of the funds, certificates and/or other instruments as provided in paragraph 3 above.

7. While it is Avnet's present intention to register under the Securities Act of 1933, as amended, the shares of Stock which may be delivered pursuant to the exercise of Options and/or Stock Appreciation Rights granted under the Plan, nevertheless, any provisions in this Plan to the contrary notwithstanding, Avnet shall not be obligated to sell or deliver any shares of Stock pursuant to the exercise of any Option or any SAR unless (A) (i) such shares have at the time of such exercise been registered under the Securities Act of 1933, as amended, (ii) no stop order suspending the effectiveness of such registration statement has been issued and no proceedings therefor have been instituted or threatened under said Act, and (iii) there is available at the time of such exercise a prospectus containing certified financial statements and other information meeting the requirements of Section 10(a)(3) of said Act, or (B) Avnet shall have received from its counsel an opinion that registration of such shares under said Act is not required, (C) such shares are at the same time of such exercise, or upon official notice of issuance will be, listed on each national securities exchange on which the Stock is then listed, (D) the prior approval of such sale has been obtained from any State regulatory body having jurisdiction (but nothing herein contained shall be deemed to require Avnet to register or qualify as a foreign corporation in any State nor, except as to any matter or transaction relating to the sale or delivery of such shares, to consent to service of process in any State), and (E) Avnet shall have received an opinion from its counsel with respect to compliance with the matters set forth in clauses (A), (C), and (D) above.

ARTICLE VIII

Adjustments upon Changes in Capitalization

1. In the event that the Stock shall be split up, divided or otherwise reclassified into or exchanged for a greater or lesser number of shares of Stock or into shares of Common Stock and/or any other securities of Avnet by reason of recapitalization, reclassification, stock split or reverse split, combination of shares or other reorganization, the term "Stock" as used herein shall thereafter mean the number and kind of shares or other securities into which the Stock shall have been so split up, divided or otherwise reclassified or for which the Stock shall have been so exchanged; and the remaining number of shares of Stock which may, in the aggregate, thereafter be delivered pursuant to the exercise of Options and/or Stock Appreciation Rights (as specified in paragraph 1 of Article III hereof) and the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of any Options and/or Stock Appreciation Rights then outstanding shall be correspondingly adjusted. In the event that any dividend payable in shares of Stock is paid to the holders of outstanding shares of Stock, the remaining number of shares of Stock which may, in the aggregate, thereafter be delivered pursuant to the exercise of Options and/or Stock Appreciation Rights (as specified in paragraph 1 of Article III hereof) and the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of any Options and/or Stock Appreciation Rights then outstanding shall be increased by the percentage which the number of shares of Stock so paid as a dividend bears to the total number of shares of Stock outstanding immediately prior to the payment of such dividend.

2. In the event that the Stock shall be split up, divided or otherwise reclassified or exchanged as provided in the preceding paragraph, the purchase price per share of Stock upon exercise of outstanding Options shall be correspondingly adjusted.

3. Anything in this Article VIII to the contrary notwithstanding, in the event that, upon any adjustment made in accordance with paragraph 1 above, the remaining number of shares of Stock which may thereafter be delivered pursuant to the exercise of any Option or Stock Appreciation Right then outstanding shall include a fractional share of Stock, such fractional share of Stock shall be disregarded for all purposes of the Plan and the Optionee holding such Option or SAR shall become entitled neither to purchase the same nor to receive cash or scrip in payment therefor or in lieu thereof.

ARTICLE IX

Amendment or Termination of the Plan

The Board of Directors may amend the Plan from time to time as the Board may deem advisable and in the best interests of Avnet and may terminate the Plan at any time (except as to Options and Stock Appreciation Rights then outstanding hereunder); provided, however, that unless approved by the affirmative vote of a majority of the outstanding shares of capital stock of Avnet entitled to vote thereon, at a meeting of the shareholders of Avnet duly called and held for that purpose, no amendment to the Plan shall be adopted which shall (a) affect the composition or functioning of the Committee, (b) increase the aggregate number of shares of Stock which may be delivered pursuant to the exercise of Options and SARs, (c) decrease the minimum purchase price per share of Stock (in relation to the Fair Market Value thereof at the respective dates of grant) upon the exercise of Options, or (d) extend the period within which an Option is exercisable or to the extent to which an SAR is exercisable, or the termination date of the Plan.