UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 28, 2015

Commission File #1-4224

AVNET, INC.

Incorporated in New York

IRS Employer Identification No. 11-1890605

2211 South 47th Street, Phoenix, Arizona 85034

(480) 643-2000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller Reporting Company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of April 16, 2015, the total number of shares outstanding of the registrant’s Common Stock was 135,822,544 shares, net of treasury shares.

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PART I

FINANCIAL INFORMATION

Item 1. *Financial Statements*

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 28, 2015	June 28, 2014
	(Thousands, except share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 803,468	$ 928,971
Receivables, less allowances of $95,313 and $96,382, respectively	4,994,751	5,220,528
Inventories	2,474,402	2,613,363
Prepaid and other current assets	211,336	191,337
Total current assets	8,483,957	8,954,199
Property, plant and equipment, net	548,433	534,999
Goodwill	1,262,533	1,348,468
Intangible assets, net	134,837	184,308
Other assets	184,745	233,543
Total assets	$ 10,614,505	$ 11,255,517
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 350,277	$ 865,088
Accounts payable	3,272,030	3,402,369
Accrued expenses and other	618,665	711,369
Total current liabilities	4,240,972	4,978,826
Long-term debt	1,725,238	1,213,814
Other liabilities	146,785	172,684
Total liabilities	6,112,995	6,365,324
Commitments and contingencies (Note 6)		
Shareholders' equity:		
Common stock $1.00 par; authorized 300,000,000 shares; issued 135,843,580 shares and 138,285,825 shares, respectively	135,844	138,286
Additional paid-in capital	1,394,859	1,355,663
Retained earnings	3,461,011	3,257,407
Accumulated other comprehensive (loss) income	(489,688)	139,512
Treasury stock at cost, 33,129 shares and 36,836 shares, respectively	(516)	(675)
Total shareholders' equity	4,501,510	4,890,193
Total liabilities and shareholders' equity	$ 10,614,505	$ 11,255,517

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Third Quarters Ended		Nine Months Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
	(Thousands, except per share amounts)			
Sales	$ 6,736,860	$ 6,683,616	$ 21,128,326	$ 20,450,945
Cost of sales	5,962,506	5,878,704	18,721,003	18,062,230
Gross profit	774,354	804,912	2,407,323	2,388,715
Selling, general and administrative expenses	555,148	593,986	1,713,056	1,736,689
Restructuring, integration and other expenses	15,494	26,083	47,071	66,624
Operating income	203,712	184,843	647,196	585,402
Other (expense) income, net	(8,945)	2,511	(15,963)	(1,488)
Interest expense	(23,871)	(25,326)	(71,936)	(80,529)
Gain on legal settlement (Note 6)	—	2,965	—	22,102
Income before income taxes	170,896	164,993	559,297	525,487
Income tax expense	49,367	51,142	146,117	166,148
Net income	$ 121,529	$ 113,851	$ 413,180	$ 359,339
Earnings per share:				
Basic	$ 0.89	$ 0.82	$ 3.02	$ 2.61
Diluted	$ 0.88	$ 0.81	$ 2.97	$ 2.57
Shares used to compute earnings per share:				
Basic	136,046	138,418	136,965	137,845
Diluted	137,721	140,179	139,181	140,015
Cash dividends paid per common share	$ 0.16	$ 0.15	$ 0.48	$ 0.45

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Third Quarters Ended		Nine Months Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
	(Thousands)			
Net income	$ 121,529	$ 113,851	$ 413,180	$ 359,339
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments and other	(270,518)	14,069	(634,554)	122,066
Pension adjustments, net	1,785	1,644	5,354	4,939
Total comprehensive (loss) income	$ (147,204)	$ 129,564	$ (216,020)	$ 486,344

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended March 28, 2015	Nine Months Ended March 29, 2014
	(Thousands)	
Cash flows from operating activities:		
Net income	$ 413,180	$ 359,339
Non-cash and other reconciling items:		
Depreciation	70,919	67,392
Amortization	32,630	33,081
Deferred income taxes	29,500	20,850
Stock-based compensation	48,890	33,896
Other, net	57,766	54,824
Changes in (net of effects from businesses acquired):		
Receivables	(186,037)	(55,853)
Inventories	(89,994)	(114,258)
Accounts payable	118,449	(148,825)
Accrued expenses and other, net	(210,751)	(46,541)
Net cash flows provided by operating activities	284,552	203,905
Cash flows from financing activities:		
Repayment of notes	—	(300,000)
Borrowings under accounts receivable securitization program, net	110,000	230,000
(Repayments) borrowings of bank and other debt, net	(96,372)	56,658
Repurchases of common stock (Note 9)	(147,606)	(1,252)
Dividends paid on common stock	(65,602)	(62,009)
Other, net	(13,993)	10,390
Net cash flows used for financing activities	(213,573)	(66,213)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(133,422)	(81,232)
Acquisitions of businesses, net of cash acquired	—	(116,882)
Other, net	(8,765)	4,058
Net cash flows used for investing activities	(142,187)	(194,056)
Effect of exchange rate changes on cash and cash equivalents	(54,295)	7,170
Cash and cash equivalents:		
— decrease	(125,503)	(49,194)
— at beginning of period	928,971	1,009,343
— at end of period	$ 803,468	$ 960,149

See notes to consolidated financial statements.

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of presentation and new accounting pronouncements

In the opinion of management, the accompanying unaudited interim consolidated financial statements contain all adjustments necessary to present fairly Avnet, Inc.'s and its consolidated subsidiaries' (the “Company” or “Avnet”) financial position, results of operations, comprehensive income and cash flows. All such adjustments are of a normal recurring nature.

The preparation of financial statements in accordance with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Actual results may differ from these estimates.

Interim results of operations are not necessarily indicative of the results to be expected for the full fiscal year. The information included in this Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 28, 2014.

New accounting pronouncements

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (“ASU 2014-09”), to supersede nearly all existing revenue recognition guidance under GAAP. The core principles of ASU 2014-09 are to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. Application of the requirements of ASU 2014-09 may require more judgment and estimates within the revenue recognition process compared to existing GAAP. In April 2015, the FASB proposed a one-year delay in the effective date of ASU 2014-09, which, if approved, would make the effective date for the Company the first quarter of fiscal 2019 instead of the current effective date, which is the first quarter of fiscal 2018. The Company may adopt the requirements of ASU 2014-09 using either of two acceptable adoption methods: (i) retrospective adoption to each prior reporting period presented with the option to elect certain practical expedients as defined within ASU 2014-09; or (ii) adoption with the cumulative effect of initially applying ASU 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined within ASU 2014-09. The Company is currently evaluating the potential impact of the future adoption of ASU 2014-09 on its consolidated financial statements, including the method of adoption to be used.

During the nine months ended March 28, 2015 there have been no additional new accounting pronouncements that are expected to significantly impact the Company's consolidated financial statements.

2. Acquisitions and divestitures

During fiscal 2014, the Company completed three acquisitions with historical annualized revenue of approximately $492.0 million. Cash paid for acquisitions during the first nine months of fiscal 2014 was $116.9 million, net of cash acquired. The Company has not disclosed the pro-forma impact of the fiscal 2014 acquisitions as such impact was not material to the Company's consolidated financial position or results of operations.

The aggregate consideration, excluding cash acquired, for the fiscal 2014 acquisitions was $219.7 million, which consisted of the following (in thousands):

Cash paid	$ 181,645
Contingent consideration	38,081
Total consideration	$ 219,726

The contingent consideration arrangements stipulate that the Company pay up to a maximum of approximately $50.0 million of additional consideration to the former shareholders of the acquired businesses based upon the achievement of certain future operating results. The Company estimated the fair value of the contingent consideration of $38.1 million using an income approach, which is based on significant inputs, primarily forecasted future operating results of the acquired businesses, not observable in the market and thus represents a Level 3 measurement as defined in ASC 820. The Company adjusts the fair value of contingent consideration through operating expenses if there are changes to the inputs used in the income approach and as a result of the passage of time.

During fiscal 2014 and the first nine months of fiscal 2015 there were no material measurement period adjustments for the fiscal 2014 acquisitions. The Company recognized restructuring, integration, and other expenses associated with the fiscal 2014 acquisitions, which are described further in Note 13.

3. Goodwill and intangible assets

Goodwill

The following table presents the change in goodwill by reportable segment for the nine months ended March 28, 2015. All of the accumulated impairment was recognized in fiscal 2009.

	Electronics Marketing	Technology Solutions	Total
		(Thousands)	
Gross goodwill	$ 1,713,567	$ 1,014,635	$ 2,728,202
Accumulated impairment	(1,045,110)	(334,624)	(1,379,734)
Carrying value at June 28, 2014	668,457	680,011	1,348,468
Adjustments	561	8	569
Foreign currency translation	(41,276)	(45,228)	(86,504)
Carrying value at March 28, 2015	$ 627,742	$ 634,791	$ 1,262,533
Gross goodwill	$ 1,672,852	$ 969,415	$ 2,642,267
Accumulated impairment	(1,045,110)	(334,624)	(1,379,734)
Carrying value at March 28, 2015	$ 627,742	$ 634,791	$ 1,262,533

The goodwill adjustments represent the net measurement period adjustments for acquisitions during the related measurement periods.

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Intangible Assets

The following table presents the Company’s acquired intangible assets at March 28, 2015 and June 28, 2014, respectively. These intangible assets have a weighted average remaining useful life of approximately 5 years.

	March 28, 2015			June 28, 2014		
	Acquired Amount	Accumulated Amortization	Net Book Value	Acquired Amount	Accumulated Amortization	Net Book Value
	(Thousands)					
Customer related	$ 291,236	$ (172,958)	$ 118,278	$ 319,496	$ (155,604)	$ 163,892
Trade name	5,187	(1,570)	3,617	5,993	(1,555)	4,438
Other	15,686	(2,744)	12,942	18,833	(2,855)	15,978
	$ 312,109	$ (177,272)	$ 134,837	$ 344,322	$ (160,014)	$ 184,308

Intangible asset amortization expense was $10.6 million and $12.2 million for the third quarters of fiscal 2015 and 2014, respectively, and $32.6 million and $33.1 million for the first nine months of fiscal 2015 and 2014, respectively. The following table presents the estimated future amortization expense for the remainder of fiscal 2015, the next five fiscal years and thereafter (in thousands):

Fiscal Year	
Remainder of fiscal 2015	$ 10,841
2016	31,373
2017	29,587
2018	21,165
2019	17,688
2020	15,461
Thereafter	8,722
Total	$ 134,837

4. Debt

Short-term debt consists of the following (in thousands):

	March 28, 2015	June 28, 2014	March 28, 2015	June 28, 2014
	Interest Rate		Carrying Balance	
Bank credit facilities and other	5.56 %	3.20 %	$ 100,277	$ 250,088
Accounts receivable securitization program	—	0.60 %	—	615,000
Notes due September 1, 2015	6.00 %	—	250,000	—
Short-term debt			$ 350,277	$ 865,088

Bank credit facilities and other consists of various committed and uncommitted lines of credit and other forms of bank debt with financial institutions utilized primarily to support the working capital requirements of foreign operations.

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Long-term debt consists of the following (in thousands):

	March 28, 2015	June 28, 2014	March 28, 2015	June 28, 2014
	Interest Rate		Carrying Balance	
Revolving credit facilities:				
Accounts receivable securitization program	0.58 %	—	$ 725,000	$ —
2014 Credit Facility	3.55 %	—	50,000	—
2012 Credit Facility	—	3.55 %	—	12,000
Notes due:				
September 1, 2015	—	6.00 %	—	250,000
September 15, 2016	6.63 %	6.63 %	300,000	300,000
June 15, 2020	5.88 %	5.88 %	300,000	300,000
December 1, 2022	4.88 %	4.88 %	350,000	350,000
Other long-term debt	1.42 %	1.40 %	1,901	3,867
Long-term debt before discount			1,726,901	1,215,867
Discount on Notes			(1,663)	(2,053)
Long-term debt			$ 1,725,238	$ 1,213,814

In August 2014, the Company amended and extended its accounts receivable securitization program (the “Program”) with a group of financial institutions to allow the Company to transfer, on an ongoing revolving basis, an undivided interest in a designated pool of accounts receivable, to provide security or collateral for borrowings up to a maximum of $900.0 million. The Program does not qualify for off balance sheet sale accounting treatment and, as a result, any borrowings under the Program are recorded as debt on the consolidated balance sheets. Under the Program, the Company legally isolates certain U.S. trade receivables into a wholly-owned and consolidated bankruptcy remote special purpose entity. Such isolated receivables, which are recorded within “Receivables” in the consolidated balance sheets, totaled $1.47 billion and $1.65 billion at March 28, 2015 and June 28, 2014, respectively. The Program contains certain covenants relating to the quality of the receivables sold. The Program also requires the Company to maintain certain minimum interest coverage and leverage ratios, which the Company was in compliance with as of March 28, 2015. The Program has a two-year term that expires in August 2016. As a result of the two-year term, outstanding borrowings under the Program are classified as long-term debt at March 28, 2015. Interest on borrowings is calculated using a base rate or a commercial paper rate plus a spread of 0.38%. The facility fee is 0.38%.

In July 2014, the Company terminated its existing Credit Facility (the “2012 Credit Facility”) and entered into a five-year $1.25 billion senior unsecured revolving credit facility (the “2014 Credit Facility”) with a syndicate of banks, consisting of revolving credit facilities and the issuance of up to $150.0 million of letters of credit, which expires in July 2019. Under the 2014 Credit Facility, the Company may select from various interest rate options, currencies and maturities. The 2014 Credit Facility contains certain covenants including various limitations on debt incurrence, share repurchases, dividends, investments and capital expenditures. The 2014 Credit Facility also includes financial covenants requiring the Company to maintain minimum interest coverage and leverage ratios, which the Company was in compliance with as of March 28, 2015. At March 28, 2015, there were $1.9 million in letters of credit issued under the 2014 Credit Facility. At June 28, 2014, there were $2.0 million in letters of credit issued under the 2012 Credit Facility.

At March 28, 2015, the carrying value and fair value of the Company’s total debt was $2.08 billion and $2.17 billion, respectively. At June 28, 2014, the carrying value and fair value of the Company's total debt was $2.08 billion and $2.19 billion, respectively. Fair value was estimated primarily based upon quoted market prices.

5. Derivative financial instruments

Many of the Company’s subsidiaries purchase and sell products in currencies other than their functional currencies. This subjects the Company to the risks associated with fluctuations in foreign currency exchange rates. The Company reduces this risk by utilizing natural hedging (i.e., offsetting receivables and payables) as well as by creating offsetting positions through the use of derivative financial instruments, primarily forward foreign exchange contracts typically with maturities of less than sixty days ("economic hedges"). The Company continues to have exposure to foreign currency risks to the extent they are not hedged. The Company adjusts any economic hedges to fair value through the consolidated statements of operations primarily within "other income (expense), net." Therefore, the changes in valuation of the underlying items being economically hedged are offset by the changes in fair value of the forward foreign exchange contracts. The fair value of forward foreign exchange contracts, which are based upon Level 2 criteria under the ASC 820 fair value hierarchy, are classified in the captions "other current assets" or "accrued expenses and other," as applicable, in the accompanying consolidated balance sheets and were not material as of March 28, 2015 and June 28, 2014. The Company did not have material gains or losses related to the forward foreign exchange contracts during the third quarters and first nine months of fiscal 2015 and fiscal 2014.

The Company generally does not hedge its investments in its foreign operations. The Company does not enter into derivative financial instruments for trading or speculative purposes and monitors the financial stability and credit standing of its counterparties.

6. Commitments and contingencies

Bell

During fiscal 2011, the Company recognized a contingent liability for potential unpaid import duties associated with the acquisition of Bell Microproducts Inc. ("Bell"). Prior to the acquisition of Bell by Avnet, Customs and Border Protection ("CBP") initiated a review of the importing process at one of Bell's subsidiaries and identified compliance deficiencies. Subsequent to the acquisition of Bell by Avnet, CBP began a compliance audit. The Company evaluated projected duties, interest and penalties that potentially may be imposed as a result of the audit and recognized a contingent liability of $10.0 million which was recorded to goodwill in fiscal 2011. Depending on the ultimate resolution of the matter with CBP, the Company estimates that the range of the potential exposure associated with the liability may be up to $73.0 million; however, the Company believes the contingent liability recorded is a reasonable estimate of the liability based upon the facts available at this time.

LCD Class Action Settlement

The Company filed a proof of claim in the settlement of a class action proceeding that sought damages from certain manufacturers of LCD flat panel displays. A settlement was reached in the proceedings and in the first quarter of fiscal 2014 the federal district judge overseeing the proceeding issued an order approving the distribution of settlement funds to the class claimants and the Company received an award payment of $19.1 million. In the third quarter of fiscal 2014, the federal district judge overseeing the proceedings issued an order approving a final distribution of funds and the Company received a final award payment of $3.0 million. The total award of $22.1 million is classified within "gain on legal settlement" in the consolidated statements of operations.

Other

From time to time, the Company may become a party to, or be otherwise involved in various lawsuits, claims, investigations and other legal proceedings arising in the ordinary course of conducting its business. While litigation is subject to inherent uncertainties, management does not anticipate that any ongoing matters will have a material adverse effect on the Company's financial condition, liquidity or results of operations.

7. Income taxes

The Company's effective tax rate on its income before income taxes was 28.9% in the third quarter of fiscal 2015 as compared with 31.0% in the third quarter of fiscal 2014. During the third quarter of fiscal 2015, the Company's effective tax rate was favorably impacted primarily by the mix of income in lower tax rate jurisdictions partially offset by an increase due to the write-off of a deferred tax asset. During the third quarter of fiscal 2014, the Company's effective tax rate was unfavorably impacted primarily by increases to valuation allowances and reserves.

For the first nine months of fiscal 2015 and 2014, the Company's effective tax rate was 26.1% and 31.6%, respectively. The effective tax rate for the first nine months of fiscal 2015 was favorably impacted by the mix of income in lower tax rate jurisdictions and the release of reserves, primarily related to the formal deregistration of a foreign branch and the settlement of an audit in a foreign jurisdiction. The effective tax rate for the first nine months of fiscal 2014 was unfavorably impacted primarily by increases to valuation allowances and reserves.

The Company applies the guidance in ASC 740, which requires management to use its judgment for the appropriate weighting of all available evidence when assessing the need for the establishment or the release of valuation allowances. As part of this analysis, the Company examines all available evidence on a jurisdiction by jurisdiction basis and weighs the positive and negative evidence when determining the need for full or partial valuation allowances. The evidence considered for each jurisdiction includes, among other items: (i) the historic levels of income or losses over a range of time periods, which may extend beyond the most recent three fiscal years depending upon the historical volatility of income in an individual jurisdiction; (ii) expectations and risks associated with underlying estimates of future taxable income, including considering the historical trend of down-cycles in the semiconductor and related industries; and (iii) prudent and feasible tax planning strategies.

As of the end of fiscal 2014, the Company had a partial valuation allowance against significant net operating loss carry-forward deferred tax assets related to a legal entity in Europe due to, among several other factors, a history of losses in that entity. In recent fiscal years, such entity has been experiencing improved earnings, which required the partial release of the valuation allowance to the extent such entity has projected future taxable income. ASC 740 requires a preponderance of positive evidence in order to reach a conclusion to release all or a portion of a valuation allowance when negative evidence exists. The Company continues to evaluate the need for a valuation allowance against these deferred tax assets and will adjust the valuation allowance as appropriate, which, if reduced, could result in a significant decrease to the effective tax rate in the period of the adjustment.

8. Pension plan

The Company has a noncontributory defined benefit pension plan (the “Plan”) for which the components of net periodic pension costs during the third quarters and nine months ended March 28, 2015 and March 29, 2014 were as follows:

	Third Quarters Ended		Nine Months Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
	(Thousands)			
Service cost	$ 9,873	$ 9,183	$ 29,619	$ 27,549
Interest cost	4,449	4,289	13,347	12,867
Expected return on plan assets	(9,055)	(7,727)	(27,165)	(23,181)
Recognized net actuarial loss	3,251	3,171	9,753	9,513
Amortization of prior service credits	(393)	(393)	(1,179)	(1,179)
Net periodic pension cost	$ 8,125	$ 8,523	$ 24,375	$ 25,569

The Company made contributions to the Plan of $30.0 million during the first nine months of fiscal 2015. The Company expects to make an additional contribution to the Plan of $10.0 million in the fourth quarter of fiscal 2015.

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The Plan meets the definition of a defined benefit plan and as a result, the Company must apply ASC 715 pension accounting to the Plan. The Plan itself, however, is a cash balance plan that is similar in nature to a defined contribution plan in that a participant's benefit is defined in terms of a stated account balance. A cash balance plan provides the Company with the benefit of applying any earnings on the Plan’s investments beyond the fixed return provided to participants, toward the Company’s future cash funding obligations.

Amounts reclassified out of accumulated other comprehensive (loss) income, net of tax, to operating expenses during the first nine months of fiscal 2015 and fiscal 2014 were not material and substantially all related to net periodic pension costs including recognition of actuarial losses and amortization of prior service credits.

9. Shareholders' equity

Share repurchase program

In November 2014, the Company’s Board of Directors amended the Company's existing share repurchase program to authorize the repurchase of up to $1.00 billion of common stock in the open market or through privately negotiated transactions. The timing and actual number of shares purchased will depend on a variety of factors such as share price, corporate and regulatory requirements, and prevailing market conditions. During the third quarter of fiscal 2015, the Company repurchased 0.9 million shares under this program at an average market price of $41.97 per share for a total cost of $38.8 million. Since the beginning of the repurchase program through the end of the third quarter of fiscal 2015, the Company has repurchased 21.7 million shares at an aggregate cost of $681.7 million, and $318.3 million remained available for future repurchases under the share repurchase program.

Common stock dividend

In February 2015, the Company's Board of Directors approved a dividend of $0.16 per common share and dividend payments of $21.7 million were made in March 2015. During the nine months ended March 28, 2015, the Company has paid dividends of $0.48 per common share and $65.6 million in total.

10. Earnings per share

	Third Quarters Ended		Nine Months Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
	(Thousands, except per share data)			
Numerator:				
Net income	$ 121,529	$ 113,851	$ 413,180	$ 359,339
Denominator:				
Weighted average common shares for basic earnings per share	136,046	138,418	136,965	137,845
Net effect of dilutive stock options, restricted incentive shares and performance shares	1,675	1,761	2,216	2,170
Weighted average common shares for diluted earnings per share	137,721	140,179	139,181	140,015
Basic earnings per share	$ 0.89	$ 0.82	$ 3.02	$ 2.61
Diluted earnings per share	$ 0.88	$ 0.81	$ 2.97	$ 2.57
Stock options excluded from earnings per share calculation due to anti-dilutive effect	—	—	—	—

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

11. Additional cash flow information

Interest and income taxes paid in the nine months ended March 28, 2015 and March 29, 2014 were as follows:

	Nine Months Ended	
	March 28, 2015	March 29, 2014
	(Thousands)	
Interest	$ 80,478	$ 86,844
Income taxes	$ 122,056	$ 165,885

The Company includes book overdrafts as part of accounts payable on its consolidated balance sheets and reflects changes in such balances as part of cash flows from operating activities in its consolidated statements of cash flows.

During the nine months ended March 29, 2014, the Company had non-cash financing activities of $38.1 million related to contingent consideration in connection with acquisition activity in fiscal 2014.

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

12. Segment information

Electronics Marketing ("EM") and Technology Solutions ("TS") are the Company's reportable segments ("operating groups"). EM markets and sells semiconductors and interconnect, passive and electromechanical devices and embedded products to a diverse customer base serving many end-markets. TS focuses on the value-added distribution of enterprise computing servers and systems, software, storage, services and complex solutions from the world's foremost technology manufacturers. TS also provides the latest hard disk drives, microprocessor, motherboard and DRAM module technologies to manufacturers of general-purpose computers and system builders.

	Third Quarters Ended		Nine Months Ended	
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014
	(Thousands)			
Sales:				
Electronics Marketing	$ 4,219,528	$ 4,133,004	$ 13,028,812	$ 12,225,911
Technology Solutions	2,517,332	2,550,612	8,099,514	8,225,034
	$ 6,736,860	$ 6,683,616	$ 21,128,326	$ 20,450,945
Operating income (expense):				
Electronics Marketing	$ 197,287	$ 193,437	$ 591,447	$ 540,905
Technology Solutions	68,098	60,887	248,072	243,703
Corporate	(34,992)	(30,530)	(110,805)	(98,126)
	230,393	223,794	728,714	686,482
Restructuring, integration and other expenses (Note 13)	(15,494)	(26,083)	(47,071)	(66,624)
Amortization of acquired intangible assets and other	(11,187)	(12,868)	(34,447)	(34,456)
	$ 203,712	$ 184,843	$ 647,196	$ 585,402
Sales, by geographic area:				
Americas [(1)]	$ 2,677,745	$ 2,567,139	$ 8,376,754	$ 8,119,450
EMEA [(2)]	1,969,069	2,160,383	6,006,500	6,105,393
Asia/Pacific [(3)]	2,090,046	1,956,094	6,745,072	6,226,102
	$ 6,736,860	$ 6,683,616	$ 21,128,326	$ 20,450,945

(1) Includes sales from the United States of $2.39 billion and $2.30 billion for the quarters ended March 28, 2015, and March 29, 2014, respectively. Includes sales from the United States of $7.45 billion and $7.20 billion for the first nine months of fiscal 2015 and 2014, respectively.

(2) Includes sales from Germany and the United Kingdom of $688.7 million and $372.3 million, respectively, for the quarter ended March 28, 2015, and $2.22 billion and $1.12 billion, respectively, for the first nine months of fiscal 2015. Includes sales from Germany of $861.4 million for the quarter ended March 29, 2014, and $2.50 billion for the first nine months of fiscal 2014.

(3) Includes sales from China (including Hong Kong) and Taiwan of $667.5 million and $802.2 million, respectively, for the quarter ended March 28, 2015, and $2.13 billion and $2.62 billion, respectively, for the first nine months of fiscal 2015. Includes sales from China (including Hong Kong) and Taiwan of $700.3 million and $605.7

million, respectively, for the quarter ended March 29, 2014, and $2.20 billion and $2.00 billion, respectively, for the first nine months of fiscal 2014.

	March 28, 2015	June 28, 2014
	(Thousands)	
Assets:		
Electronics Marketing	$ 6,367,106	$ 6,840,166
Technology Solutions	3,699,717	4,140,230
Corporate	547,682	275,121
	$ 10,614,505	$ 11,255,517
Property, plant, and equipment, net, by geographic area:		
Americas [1]	$ 340,844	$ 306,167
EMEA [2]	179,385	199,374
Asia/Pacific	28,204	29,458
	$ 548,433	$ 534,999

(1) Includes property, plant and equipment, net, of $335.4 million and $298.1 million as of March 28, 2015 and June 28, 2014, respectively, in the United States.

(2) Includes property, plant and equipment, net, of $73.9 million and $73.5 million in Germany and Belgium, respectively, as of March 28, 2015 and $95.5 million and $61.0 million in Germany and Belgium, respectively, as of June 28, 2014.

13. Restructuring, integration and other expenses

Fiscal 2015

During the third quarter and first nine months of fiscal 2015, the Company took certain actions in an effort to reduce future operating expenses. In addition, the Company incurred integration and other costs primarily associated with the integration of acquisitions and certain global and regional businesses. The following table presents the restructuring, integration and other expenses recorded during the third quarter and first nine months of fiscal 2015:

	Third Quarter Ended March 28, 2015	Nine Months Ended March 28, 2015
	(Thousands, except per share data)	
Restructuring expenses	$ 8,095	$ 25,447
Integration costs	5,269	15,559
Other costs including acquisition costs	2,443	6,156
Changes in estimates for prior year restructuring liabilities	(313)	(91)
Restructuring, integration and other expenses before tax	$ 15,494	$ 47,071
Restructuring, integration and other expenses after tax	$ 12,035	$ 35,383
Restructuring, integration and other expenses per share on a diluted basis	$ 0.09	$ 0.25

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The activity related to the restructuring liabilities established and other associated expenses incurred during fiscal 2015 is presented in the following table:

	Severance	Facility Exit Costs and Asset Impairments	Other	Total
		(Thousands)		
Fiscal 2015 restructuring expenses	$ 9,455	$ 10,802	$ 5,190	$ 25,447
Cash payments	(6,642)	(4,279)	—	(10,921)
Non-cash amounts	—	(2,395)	(5,190)	(7,585)
Other, principally foreign currency translation	(201)	(228)	—	(429)
Balance at March 28, 2015	$ 2,612	$ 3,900	$ —	$ 6,512

Severance expense recorded in the first nine months of fiscal 2015 related to the reduction of over 200 employees, primarily in operations and business support functions, in connection with cost reduction actions taken at both operating groups. Facility exit costs primarily consist of liabilities for remaining lease obligations and the impairment of long-lived assets for locations and information technology hardware and software the Company has divested or has ceased using. Other restructuring costs related primarily to other miscellaneous restructuring and exit costs including a loss incurred upon the divestiture of a small business in EMEA. Of the $25.4 million in restructuring expenses recorded during the first nine months of fiscal 2015, $11.8 million related to EM, $12.8 million related to TS, and $0.8 million related to corporate business support functions. As of March 28, 2015, the Company expects the majority of the remaining severance and facility exit costs to be paid by the end of fiscal 2015.

Integration costs are primarily related to the integration of acquired businesses, integration of global or regional businesses, integration of information technology systems, and specific and incremental costs incurred as part of the consolidation, relocation and closure of warehouse and office facilities. Integration costs also include consulting costs for information technology system and business operation integration assistance, legal fees, travel, meeting, marketing and communication costs that are incrementally incurred as a result of such integration activities. Also included in integration costs are incremental salary costs specific to integration, consolidation and closure activities. Other costs consist primarily of professional fees incurred for acquisitions, additional costs incurred for businesses divested or exited in current or prior periods, any ongoing facilities operating costs associated with the consolidation, relocation and closure of facilities once such facilities have been vacated or substantially vacated, and other miscellaneous costs that relate to restructuring, integration and other expenses. Integration and other costs in the first nine months of fiscal 2015 were comprised of many different costs, none of which were individually material.

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Fiscal 2014

During fiscal 2014, the Company incurred restructuring expenses related to various restructuring actions intended to achieve planned synergies from acquired businesses and to reduce future operating expenses. The following table presents the activity during the first nine months of fiscal 2015 related to the remaining restructuring liabilities established during fiscal 2014:

	Severance	Facility Exit Costs and Asset Impairments	Other	Total
	(Thousands)			
Balance at June 28, 2014	$ 23,744	$ 3,697	$ 344	$ 27,785
Cash payments	(16,694)	(1,385)	—	(18,079)
Changes in estimates, net	308	93	—	401
Non-cash amounts	(92)	(824)	—	(916)
Other, principally foreign currency translation	(1,742)	(338)	—	(2,080)
Balance at March 28, 2015	$ 5,524	$ 1,243	$ 344	$ 7,111

As of March 28, 2015, the Company expects the majority of the remaining severance, facility exit costs and other liabilities to be paid by the end of fiscal 2015.

Fiscal 2013 and prior

As of June 28, 2014, there were $13.1 million of restructuring liabilities remaining related to restructuring actions taken in fiscal years 2013 and prior, the majority of which relates to facility exit costs. The remaining balance for such historical restructuring actions as of March 28, 2015 was $6.3 million, which is expected to be paid by the end of fiscal 2016.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

For a description of the Company's critical accounting policies and an understanding of the significant factors that influenced the Company's performance during the quarter ended March 28, 2015, this *Management's Discussion and Analysis of Financial Condition and Results of Operations* ("MD&A") should be read in conjunction with the consolidated financial statements, including the related notes, appearing in Item 1 of this Report, as well as the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2014.

There are references to the impact of foreign currency translation in the discussion of the Company's results of operations. When the U.S. Dollar strengthens and the stronger exchange rates of the current year are used to translate the results of operations of Avnet's subsidiaries denominated in foreign currencies, the resulting impact is a decrease in U.S. Dollars of reported results. Conversely, when the U.S. Dollar weakens and the weaker exchange rates of the current year are used to translate the results of operations of Avnet's subsidiaries denominated in foreign currencies, the resulting impact is an increase in U.S. Dollars of reported results. In the discussion that follows, results excluding this impact, primarily for Europe, the Middle East and Africa ("EMEA"), are referred to as "excluding the translation impact of changes in foreign currency exchange rates" or "constant currency."

In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also discloses certain non-GAAP financial information, including:

- Sales, income or expense items excluding the translation impact of changes in foreign currency exchange rates by adjusting the exchange rates used in current periods to be consistent with the exchange rates in effect during prior periods, as discussed above.

- Sales adjusted for certain items that impact the year-over-year analysis, which includes the impact of acquisitions by adjusting Avnet's prior periods to include the sales of acquired businesses as if the acquisitions had occurred at the beginning of the earliest period presented. Sales taking into account these adjustments are referred to as "organic sales."

- Operating income excluding (i) restructuring, integration and other expenses (see *Restructuring, Integration and Other Expenses* in this MD&A) and (ii) amortization of acquired intangible assets and other. Operating income excluding such amounts is referred to as "adjusted operating income."

The reconciliation of operating income to adjusted operating income is presented in the following table:

	Third Quarters Ended		Nine Months Ended	
	March 28, 2015	**March 29, 2014**	**March 28, 2015**	**March 29, 2014**
	(Thousands)			
Operating income	$ 203,712	$ 184,843	$ 647,196	$ 585,402
Restructuring, integration and other expenses	15,494	26,083	47,071	66,624
Amortization of acquired intangible assets and other	11,187	12,868	34,447	34,456
Adjusted operating income	$ 230,393	$ 223,794	$ 728,714	$ 686,482

Management believes that providing this additional information is useful to the financial statement reader to better assess and understand operating performance, especially when comparing results with prior periods or forecasting performance for future periods, primarily because management typically monitors the business both including and excluding these adjustments to GAAP results. Management also uses these non-GAAP measures to establish operational goals and, in many cases, for measuring performance for compensation purposes. However, any analysis of results on a non-GAAP basis should be used as a complement to, and in conjunction with, results presented in accordance with GAAP.

OVERVIEW

Organization

Avnet, Inc., incorporated in New York in 1955, together with its consolidated subsidiaries (the “Company” or “Avnet”), is a global value-added distributor of electronic components, enterprise computer and storage products, IT solutions and services and embedded subsystems. Avnet creates a vital link in the technology supply chain that connects the world’s leading electronic component and computer product manufacturers and software developers with a global customer base of original equipment manufacturers (“OEMs”), electronic manufacturing services (“EMS”) providers, original design manufacturers (“ODMs”), systems integrators (“SIs”), independent software vendors (“ISVs”) and value-added resellers (“VARs”). Avnet distributes electronic components, computer products and software, as received from its suppliers or through a customized solution, and offers assembly and other value-added services. In addition, Avnet provides engineering design, materials management and logistics services, system integration and configuration and supply chain services customized to meet specific requirements of both customers and suppliers.

Avnet has two operating groups — EM and TS. Both operating groups have operations in each of the three major economic regions of the world: the Americas; EMEA; and Asia/Pacific, consisting of Asia, Australia and New Zealand (“Asia” or “Asia/Pacific”). A summary of each operating group is provided in Note 12, “Segment information” to the Company's consolidated financial statements included in this Quarterly Report on Form 10-Q.

Results of Operations

Executive Summary

Sales for the third quarter of fiscal 2015 were $6.74 billion, as compared to the third quarter of fiscal 2014 sales of $6.68 billion. Sales increased 7.0% year over year in constant currency due to organic sales growth at both operating groups. EM sales in constant currency increased 8.7% year over year, primarily due to sales growth across all three regions. TS sales in constant currency increased 4.3% year over year primarily due to growth in EMEA and the Americas. The increase in year-over-year reported sales of $53.2 million was primarily the result of an $86.5 million increase at EM, partially offset by a $33.3 million decrease at TS.

Gross profit margin of 11.5% decreased 55 basis points compared to the third quarter of fiscal 2014 as a result of gross profit margin declines at both EM and TS.

Operating income margin was 3.0% in the third quarter of fiscal 2015 as compared with 2.8% in the third quarter of fiscal 2014. Excluding restructuring, integration and other expenses, as well as amortization expense from acquired intangibles from both periods, adjusted operating income margin was 3.4% in the third quarter of fiscal 2015 as compared to 3.3% in the third quarter of fiscal 2014. EM operating income margin was flat year over year at 4.7% primarily due to a geographic mix shift as the higher margin EMEA region represented a lower percentage of total EM results after translating their results into U.S. Dollars and the impact of a higher mix of sales from select high volume supply chain engagements in Asia. TS operating income margin increased 32 basis points year over year to 2.7% primarily due to a geographic mix shift as the higher margin Americas region represented a higher percentage of total TS results and due to reductions in operating expenses from the impact of restructuring actions, partially offset by the above mentioned decrease in gross profit margin.

During the third quarter of fiscal 2015, the Company generated $60.1 million of cash from operating activities compared to $358.1 million of cash from operating activities in the third quarter of 2014. The decrease in cash flows from operating activities was primarily the result of working capital changes occurring during the third quarter of fiscal 2015 compared to the third quarter of fiscal 2014. For the first nine months of fiscal 2015, the Company generated $284.6 million of cash from operating activities as compared to $203.9 million in the first nine months of fiscal 2014.

Sales

The table below provides the year-over-year comparison of reported third quarter sales for Avnet and the EM and TS operating groups to organic sales to allow readers to better understand and assess the Company's sales performance by operating group and region.

	As Reported and Organic Q3-Fiscal 2015	As Reported and Organic Q3-Fiscal 2014	As Reported and Organic Year-Year % Change
	(Dollars in thousands)		
Avnet, Inc.	$ 6,736,860	$ 6,683,616	0.8 %
EM	4,219,528	4,133,004	2.1
TS	2,517,332	2,550,612	(1.3)
EM			
Americas	$ 1,237,213	$ 1,193,591	3.7 %
EMEA	1,251,873	1,385,830	(9.7)
Asia/Pacific	1,730,442	1,553,583	11.4
TS			
Americas	$ 1,440,532	$ 1,373,548	4.9 %
EMEA	717,196	774,553	(7.4)
Asia/Pacific	359,604	402,511	(10.7)
Totals by Region			
Americas	$ 2,677,745	$ 2,567,139	4.3 %
EMEA	1,969,069	2,160,383	(8.9)
Asia/Pacific	2,090,046	1,956,094	6.8

The following table presents the reconciliation of reported sales to organic sales for the third quarter and first nine months of fiscal 2014.

	Third Quarter Ended	Nine Months Ended		
	As Reported and Organic - Fiscal 2014	As Reported Fiscal 2014	Acquisitions/ Divestitures [(1)]	Organic Sales - Fiscal 2014
	(Thousands)			
Avnet, Inc.	$ 6,683,616	$ 20,450,945	$ 119,950	$ 20,570,895
EM	4,133,004	12,225,911	119,950	12,345,861
EM EMEA	1,385,830	3,700,658	119,950	3,820,608

(1) Includes the acquisition of MSC Investoren GmbH (“MSC”), in October 2013 in the EM EMEA region, which impacted the year-over-year sales comparisons.

Avnet sales for the third quarter of fiscal 2015 were $6.74 billion, an increase of 0.8%, or $53.2 million, from the third quarter of fiscal 2014 sales of $6.68 billion. Avnet sales increased 7.0% year over year in constant currency.

EM sales of $4.22 billion in the third quarter of fiscal 2015 increased 2.1% from the third quarter of fiscal 2014 sales of $4.13 billion. EM sales in constant currency increased 8.7% year over year, primarily due to sales growth across all three regions. On a regional basis in constant currency, EMEA sales increased 8.2% year over year primarily due to increased sales volume compared to the third quarter of fiscal 2014. Asia sales increased 11.4% year over year, which was primarily due to an increase in sales from select high volume supply chain engagements compared to the third quarter of fiscal 2014. Sales in the Americas increased 3.7%.

TS sales of $2.52 billion in the third quarter of fiscal 2015 decreased 1.3% from the third quarter of fiscal 2014 sales of $2.55 billion. TS sales in constant currency increased 4.3% year over year primarily due to growth in EMEA and the Americas. On a regional basis in constant currency, sales in the Americas increased 4.9% and sales in EMEA increased 6.0%, partially offset by a decline in Asia of 10.7% primarily due to a decline in computing components sales. At a product level, year-over-year growth in software, storage and networking and security was offset by a decline in computing components.

Avnet sales for the first nine months of fiscal 2015 were $21.13 billion, an increase of 3.3% as compared with sales of $20.45 billion for the first nine months of fiscal 2014. EM sales of $13.03 billion for the first nine months of fiscal 2015 increased 6.6% as compared with the first nine months of fiscal 2014 sales of $12.23 billion. TS sales of $8.10 billion for the first nine months of fiscal 2015 decreased 1.5% as compared with the first nine months of fiscal 2014 sales of $8.23 billion. Avnet organic sales in constant currency for the first nine months of fiscal 2015 increased 5.6% as compared with the first nine months of fiscal 2014. EM organic sales in constant currency for the first nine months of fiscal 2015 increased 8.7% as compared with the first nine months of fiscal 2014. TS organic sales in constant currency for the first nine months of fiscal 2015 increased 1.0% as compared with the first nine months of fiscal 2014.

Gross Profit and Gross Profit Margins

Avnet gross profit for the third quarter of fiscal 2015 was $774.4 million, a decrease of $30.6 million, or 3.8%, from the third quarter of fiscal 2014 gross profit of $804.9 million, primarily due to a decline in gross profit margin, partially offset by the increase in sales as described further above. Avnet gross profit margin of 11.5% decreased 55 basis points from the third quarter of fiscal 2014. EM gross profit margin decreased year over year primarily as a result of changes in geographic mix shift as the higher margin EMEA region represented a lower percentage of total EM gross profit after translating their results into U.S. Dollars; as well as a decrease in the Asia region due to an increase in sales from select high volume supply chain engagements. TS gross profit margin decreased year over year as a result of declines in the Americas and EMEA primarily due to differences in product mix year over year, partially offset by an increase in Asia.

Avnet gross profit and gross profit margins were $2.41 billion and 11.4%, respectively, for the first nine months of fiscal 2015 as compared with $2.39 billion and 11.7%, respectively, for the first nine months of fiscal 2014. The increase in gross profit was driven by an increase in sales as discussed above, partially offset by a decline in gross profit margin from changes in geographic mix as the stronger U.S. Dollar reduced the contribution of the higher margin EMEA region. The year-over-year decrease in gross profit margin of 29 basis points was primarily the result of declines at both EM and TS.

Selling, General and Administrative Expenses

Selling, general and administrative expenses ("SG&A expenses") were $555.1 million in the third quarter of fiscal 2015, a decrease of $38.8 million, or 6.5%, from the third quarter of fiscal 2014, primarily due to the impact of changes in foreign currency exchange rates between the periods. The remaining decrease was due to net decreases in SG&A expenses due to the realization of cost savings from prior restructuring actions, partially offset by increases in SG&A expenses to fund organic growth and other costs, including employee merit compensation increases that took effect in January 2015.

Metrics that management monitors with respect to its operating expenses are SG&A expenses as a percentage of sales and as a percentage of gross profit. In the third quarter of fiscal 2015, SG&A expenses as a percentage of sales were 8.2% and as a percentage of gross profit were 71.7% as compared with 8.9% and 73.8%, respectively, in the third quarter of fiscal 2014. SG&A expenses, excluding amortization of acquired intangibles, as a percentage of gross profit at EM decreased nearly 200 basis points year over year primarily due to the impact of sales growth and improved operating leverage from the realization of synergies from an acquisition in EMEA and other restructuring actions. SG&A expenses at TS, excluding amortization of acquired intangibles, as a percentage of gross profit decreased over 400 basis points year over year, primarily as a result of sales growth, the impact of changes in foreign currency exchange rates between the periods and savings realized from restructuring actions.

SG&A expenses for the first nine months of fiscal 2015 were $1.71 billion, or 8.1% of Avnet sales, as compared with $1.74 billion, or 8.5% of Avnet sales, in the first nine months of fiscal 2014. SG&A expenses were 71.2% of gross profit in the first nine months of 2015, which decreased 154 basis points year over year compared with 72.7% in the first nine months of fiscal 2014.

Restructuring, Integration and Other Expenses

During the third quarter of fiscal 2015, the Company incurred restructuring expenses related to certain actions intended to reduce future operating expenses. The Company also incurred integration and other costs primarily associated with the integration of acquisitions and certain global and regional businesses. As a result, the Company recorded restructuring, integration and other expenses of $15.5 million during the third quarter of fiscal 2015. The Company recorded $8.1 million of restructuring costs and expects to realize approximately $5.0 million in incremental annualized operating cost savings as a result of such restructuring actions. The incremental annualized cost savings are expected to benefit each of the EM and TS operating groups by approximately $2.5 million. The Company also incurred integration costs of $5.3 million, other costs of $2.4 million and a reversal of $0.3 million for changes in estimates for costs associated with previous restructuring actions. The after tax impact of restructuring, integration, and other expenses was $12.0 million and $0.09 per share on a diluted basis for the third quarter of fiscal 2015.

During the first nine months of fiscal 2015, the Company incurred restructuring, integration and other expenses of $47.1 million. The Company recorded $25.4 million of restructuring costs during the first nine months of fiscal 2015 and expects to realize approximately $19.0 million in incremental annualized operating cost savings as a result of such restructuring actions. The Company also incurred integration costs of $15.6 million, other costs of $6.2 million and a reversal for changes in estimates for costs associated with previous restructuring actions of $0.1 million. The after tax impact of restructuring, integration and other expenses for the first nine months of fiscal 2015 was $35.4 million and $0.25 per share on a diluted basis.

Comparatively, in the third quarter of fiscal 2014, restructuring, integration and other expenses were $26.1 million. The after tax impact of restructuring, integration, and other expenses was $19.3 million and $0.14 per share on a diluted basis. In the first nine months of fiscal 2014, restructuring, integration and other expenses were $66.6 million. The after tax impact of restructuring, integration, and other expenses for the first nine months of fiscal 2014 was $49.9 million and $0.36 per share on a diluted basis.

See Note 13, “Restructuring, integration and other expenses” to the Company's consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information related to restructuring, integration and other expenses.

Operating Income

During the third quarter of fiscal 2015, the Company generated operating income of $203.7 million, representing a 10.2% increase compared to the third quarter of fiscal 2014 operating income of $184.8 million. Both periods included restructuring, integration and other expenses as described further above. Both periods also included amortization expense and other associated with acquired intangible assets. Excluding these amounts from both periods, adjusted operating income was $230.4 million, or 3.4% of sales, in the third quarter of fiscal 2015 as compared with $223.8 million, or 3.3% of sales, in the third quarter of fiscal 2014. EM operating income of $197.3 million increased 2.0% year over year and operating income margin was flat year over year at 4.7%. The increase in EM operating income, excluding the impact of changes in foreign currency, was primarily due to the impact of sales growth and restructuring actions, partially offset by a decrease in gross profit margin primarily due to more sales in the lower margin Asia region as a result of an increase in sales from select high volume supply chain engagements year over year. TS operating income of $68.1 million increased 11.8% year over year and operating income margin increased 32 basis points year over year to 2.7%. The increase in TS operating income margin, excluding the impact of changes in foreign currency, was primarily due to sales growth in both the Americas and EMEA and a decrease in operating expenses from restructuring actions, partially offset by a decrease in gross profit margin as described above.

Operating income for the first nine months of 2015 was $647.2 million, or 3.1% of Avnet sales, as compared with $585.4 million, or 2.9% of Avnet sales for the first nine months of 2014.

Interest Expense and Other Income (Expense), Net

Interest expense in the third quarter of fiscal 2015 was $23.9 million, a decrease of $1.5 million or 5.7%, as compared with interest expense of $25.3 million in the third quarter of fiscal 2014. Interest expense in the first nine months of fiscal 2015 was $71.9 million, a decrease of $8.6 million or 10.7%, as compared with interest expense of $80.5 million in the first nine months of fiscal 2014. The decrease in interest expense for the third quarter and first nine months of fiscal 2015 was primarily due to the repayment at maturity of the 5.875% Notes due March 2014 and a corresponding lower average borrowing rate in the third quarter and first nine months of fiscal 2015.

During the third quarter of fiscal 2015, the Company incurred $8.9 million of other expense as compared with $2.5 million of other income in the third quarter of fiscal 2014. The increase in other expense was primarily due to the strengthening of the U.S. Dollar relative to foreign currencies, including the Euro, in the third quarter of fiscal 2015 and the corresponding higher costs incurred to purchase forward foreign exchange contracts in order to economically hedge such foreign currency exposures. During the first nine months of fiscal 2015, the Company recognized $16.0 million of other expenses as compared with $1.5 million of other expenses in the first nine months of fiscal 2014. The increase in other expense was primarily due to the strengthening of the U.S. Dollar relative to foreign currencies including the Euro in the first nine months of fiscal 2015 and the corresponding higher costs incurred to purchase forward foreign exchange contracts in order to economically hedge such foreign currency exposures.

Gain on Legal Settlement

During the third quarter of fiscal 2014, the Company received the final award payment from a legal settlement of $3.0 million before tax, $1.8 million after tax and $0.01 per share on a diluted basis. During the first nine months of fiscal 2014, the Company received award payments and recognized a gain on legal settlement of $22.1 million before tax, $13.5 million after tax and $0.10 per share on a diluted basis.

Income Tax Expense

The Company’s effective tax rate on its income before income taxes was 28.9% in the third quarter of fiscal 2015 as compared with 31.0% in the third quarter of fiscal 2014. During the third quarter of fiscal 2015, the Company's effective tax rate was favorably impacted primarily by the mix of income in lower tax rate jurisdictions partially offset by an increase due to the write-off of a deferred tax asset. During the third quarter of fiscal 2014, the Company's effective tax rate was unfavorably impacted primarily by increases to valuation allowances and reserves.

For the first nine months of fiscal 2015 and 2014, the Company's effective tax rate was 26.1% and 31.6%, respectively. The effective tax rate for the first nine months of fiscal 2015 was favorably impacted by the mix of income in lower tax rate jurisdictions and the release of reserves, primarily related to the formal deregistration of a foreign branch and the settlement of an audit in a foreign jurisdiction. The effective tax rate for the first nine months of fiscal 2014 was unfavorably impacted primarily by increases to valuation allowances and reserves.

See Note 7, “Income taxes” to the Company’s consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information on the Company's effective tax rate.

Net Income

As a result of the factors described in the preceding sections of this MD&A, the Company’s net income for the third quarter of fiscal 2015 was $121.5 million, or $0.88 per share on a diluted basis, as compared with $113.9 million, or $0.81 per share on a diluted basis, in the third quarter of fiscal 2014.

As a result of the factors described in the preceding sections of this MD&A, the Company’s net income for the first nine months of fiscal 2015 was $413.2 million, or $2.97 per share on a diluted basis, as compared with $359.3 million, or $2.57 per share on a diluted basis, for the first nine months of fiscal 2014.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow

Cash Flow from Operating Activities

During the first nine months of fiscal 2015, the Company generated $284.6 million of cash from its operating activities compared to a generation of $203.9 million in the first nine months of fiscal 2014. These operating cash flows are comprised of: (i) cash flow generated from net income, adjusted for the impact of non-cash and other items, which includes depreciation and amortization expenses, deferred income taxes, stock-based compensation expense and other non-cash items (including provisions for doubtful accounts and periodic pension costs) and (ii) cash flows used for, or generated from, working capital and other, excluding cash and cash equivalents. Cash used for working capital and other was $368.3 million during the first nine months of fiscal 2015, including increases in inventories of $90.0 million, accounts receivable of $186.0 million and a decrease in accrued expenses and other of $210.8 million, partially offset by an increase in accounts payable of $118.4 million. Comparatively, cash used by working capital and other was $365.5 million during the first nine months of fiscal 2014, including increases in inventories of $114.3 million, and accounts receivable of $55.9 million and decreases in accounts payable of $148.8 million and accrued expenses and other of $46.5 million.

Cash Flow from Financing Activities

During the first nine months of fiscal 2015, the Company received net proceeds of $110.0 million under the Company's accounts receivable securitization program and made net repayments of $96.4 million for bank and other debt. During the first nine months of fiscal 2015, the Company paid dividends on common stock of $65.6 million and repurchased $147.6 million of common stock.

During the first nine months of fiscal 2014, the Company repaid upon maturity the $300 million of 5.875% Notes due in March 2014. The Company received net proceeds of $230.0 million under the Company's accounts receivable securitization program and net proceeds of $56.7 million from borrowings of bank and other debt. During the first nine months of fiscal 2014, the Company paid dividends on common stock of $62.0 million and repurchased $1.3 million of common stock.

Cash Flow from Investing Activities

During the first nine months of fiscal 2015, the Company used $133.4 million for capital expenditures primarily related to information system development costs, computer hardware and software purchases and facilities costs and $8.8 million for other investing activities.

During the first nine months of fiscal 2014, the Company used $116.9 million of cash for acquisitions, net of cash acquired. During the first nine months of fiscal 2014, the Company also used $81.2 million for capital expenditures primarily related to information system development costs and computer hardware and software purchases.

Contractual Obligations

For a detailed description of the Company’s long-term debt and lease commitments for the next five years and thereafter, see *Long-Term Contractual Obligations* appearing in Item 7 of the Company’s Annual Report on Form 10-K for the fiscal year ended June 28, 2014. With the exception of the Company’s debt transactions discussed herein, there are no material changes to this information outside of normal borrowings and repayments on long-term debt and lease payments. The Company does not currently have any material commitments for capital expenditures.

Financing Transactions

See Note 4, “Debt” to the Company’s consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information on financing transactions including the 2014 Credit Facility, the Program and the outstanding Notes as of March 28, 2015. The Company was in compliance with all covenants under the 2014 Credit Facility and the Program as of March 28, 2015.

The Company has several lines of credit and other forms of bank debt in various foreign locations to fund the short-term working capital, foreign exchange, overdraft and letter of credit needs of its wholly owned subsidiaries primarily in EMEA and Asia. Avnet generally guarantees its subsidiaries’ obligations under such debt facilities.

Liquidity

The Company held cash and cash equivalents of $803.5 million as of March 28, 2015, of which $701.8 million was held outside the United States. As of June 28, 2014, the Company held cash and cash equivalents of $929.0 million, of which $815.4 million was held outside of the United States.

As of the end of the third quarter of fiscal 2015, the Company had a combined total borrowing capacity of $2.15 billion under the 2014 Credit Facility and the Program. There were $50.0 million in borrowings outstanding and $1.9 million in letters of credit issued under the 2014 Credit Facility and $725.0 million in borrowings outstanding under the Program, resulting in approximately $1.34 billion of total availability as of March 28, 2015. Availability under the Program is subject to the Company having sufficient eligible receivables to support desired borrowings. During the third quarter and first nine months of fiscal 2015, the Company had an average daily balance outstanding under the 2014 Credit Facility of approximately $85.0 million and $50.0 million, respectively, and approximately $834.0 million and $793.0 million, respectively, under the Program. During the third quarter and first nine months of fiscal 2014, the Company had an average daily balance outstanding under the 2012 Credit Facility of approximately $4.0 million, and approximately $554.0 million and $472.0 million, respectively, under the Program. The Company expects to use $250.0 million of available borrowing capacity or engage in a capital markets transaction in order to repay the $250.0 million of Notes due September 2015.

During periods of weakening demand in the electronic components and enterprise computer solutions industries, the Company typically generates cash from operating activities. Conversely, the Company is more likely to use operating cash flows for working capital requirements during periods of higher growth. During the third quarter of fiscal 2015, the Company generated $60.1 million from operating activities. The Company generated $318.1 million from operating activities over the trailing four fiscal quarters ended March 28, 2015.

Liquidity is subject to many factors, such as normal business operations as well as general economic, financial, competitive, legislative, and regulatory factors that are beyond the Company’s control. Cash balances generated and held in foreign locations are used for ongoing working capital, capital expenditure needs and to support acquisitions. These balances are currently expected to be permanently reinvested outside the United States. If these funds were needed for general corporate use in the United States, the Company would incur significant income taxes to repatriate cash held in foreign locations. In addition, local government regulations may restrict the Company’s ability to move funds among various locations under certain circumstances. Management believes that in the United States and globally, current cash on hand, available borrowing capacity and the Company’s expected ability to generate operating cash flows are sufficient for the Company to pursue its intended business strategy. The Company also may issue debt or equity securities in the future and management believes the Company will have adequate access to the capital markets, if needed.

The Company has made, and expects to continue to make, strategic investments through acquisition activity to the extent the investments strengthen Avnet’s competitive position and meet management’s return on capital thresholds. In addition to continuing to make investments in acquisitions, as of March 28, 2015, the Company expects to repurchase up to an aggregate of $318.3 million of shares of the Company’s common stock through a $1.00 billion share repurchase program approved by the Board of Directors. The Company plans to repurchase stock from time to time at the discretion of management, subject to strategic considerations, market conditions and other factors. The Company may terminate or limit the share repurchase program at any time without prior notice. The timing and actual number of shares repurchased will depend on a variety of factors such as share price, corporate and regulatory requirements, and prevailing market conditions. Since the beginning of the repurchase program through the end of the third quarter of fiscal 2015, the Company has repurchased 21.7 million shares of stock at an aggregate cost of $681.7 million. Shares repurchased were retired. Additionally, the Company currently expects to pay quarterly cash dividends on shares of its common stock, subject to approval of the Board of Directors. During the third quarter of fiscal 2015, the Board of Directors approved a dividend of $0.16 per share, which resulted in $21.7 million of dividend payments during the quarter.

Recently Issued Accounting Pronouncements

See Note 1, “Basis of presentation and new accounting pronouncements” to the Company's consolidated financial statements included in this Quarterly Report on Form 10-Q for a description of new accounting pronouncements.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

The Company seeks to reduce earnings and cash flow volatility associated with changes in interest rates and foreign currency exchange rates by entering into financial arrangements that are intended to provide an economic hedge against all or a portion of the risks associated with such volatility. The Company continues to have exposure to such risks to the extent they are not economically hedged.

See Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, in the Company’s Annual Report on Form 10-K for the year ended June 28, 2014 for further discussion of market risks associated with interest rates and foreign currency exchange rates. Avnet’s exposure to foreign currency exchange risks has not changed materially since June 28, 2014 as the Company continues to economically hedge the majority of its foreign exchange exposures. Thus, any increase or decrease in fair value of the Company’s foreign currency exchange contracts is generally offset by an opposite effect on the related hedged position.

See *Liquidity and Capital Resources — Financing Transactions* appearing in Item 2 of this Form 10-Q for further discussion of the Company’s financing transactions and capital structure. As of March 28, 2015, 58% of the Company’s debt bears interest at a fixed rate and 42% of the Company’s debt bears interest at variable rates. Therefore, a hypothetical 1.0% (100 basis points) increase in interest rates would result in a $2.2 million decrease in income before income taxes in the Company’s consolidated statement of operations for the third quarter of fiscal 2015.

Item 4. ***Controls and Procedures***

The Company’s management, including its Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of the end of the reporting period covered by this quarterly report on Form 10-Q. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this quarterly report on Form 10-Q, the Company’s disclosure controls and procedures are effective such that material information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified by the Securities and Exchange Commission’s rules and forms and is accumulated and communicated to management, including the Company’s principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

During the third quarter of fiscal 2015, there were no changes to the Company’s internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. ***Legal Proceedings***

As a result primarily of certain former manufacturing operations, Avnet has incurred and may have future liability under various federal, state and local environmental laws and regulations, including those governing pollution and exposure to, and the handling, storage and disposal of, hazardous substances. For example, under the Comprehensive

Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA") and similar state laws, Avnet is and may be liable for the costs of cleaning up environmental contamination on or from certain of its current or former properties, and at off-site locations where the Company disposed of wastes in the past. Such laws may impose joint and several liability. Typically, however, the costs for clean up at such sites are allocated among potentially responsible parties based upon each party's relative contribution to the contamination, and other factors.

Pursuant to SEC regulations, including but not limited to Item 103 of Regulation S-K, the Company regularly assesses the status of and developments in pending environmental legal proceedings to determine whether any such proceedings should be identified specifically in this discussion of legal proceedings, and has concluded that no particular pending environmental legal proceeding requires public disclosure. Based on the information known to date, management believes that the Company has appropriately accrued in its consolidated financial statements for its share of the estimable costs of environmental matters.

The Company is also party to various other lawsuits, claims, investigations and other legal proceedings arising from time to time in the normal course of business. While litigation is subject to inherent uncertainties, management currently believes that the ultimate outcome of these proceedings, individually and in the aggregate, will not have a material adverse effect on the Company's financial position, liquidity or results of operations.

Item 1A. ***Risk Factors***

This Quarterly Report on Form 10-Q ("Quarterly Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the financial condition, results of operations and business of the Company. You can find many of these statements by looking for words like "believes," "plans," "expects," "anticipates," "should," "will," "may," "estimates" or similar expressions in this Quarterly Report or in documents incorporated by reference in this Quarterly Report. These forward-looking statements are subject to numerous assumptions, risks and uncertainties. You should understand that the following important factors, in addition to those discussed elsewhere in this Quarterly Report and in the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2014, could affect the Company's future results of operations, and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements:

- the effect of global economic conditions, including the current global economic uncertainty;
- competitive pressures among distributors of electronic components and computer products;
- cyclicality in the technology industry, particularly in the semiconductor sector;
- relationships with key suppliers and allocations of products by suppliers;
- risks relating to the Company's international sales and operations, including risks relating to the ability to repatriate funds, foreign currency fluctuations, duties and taxes, and compliance with international and U.S. laws;
- risks relating to acquisitions and investments;
- adverse effects on the Company's supply chain, shipping costs, third-party service providers, customers and suppliers, including as a result of issues caused by natural and weather-related disasters;
- risks related to the Company's information systems, including risks relating to cybersecurity breaches;
- general economic and business conditions (domestic and foreign) affecting Avnet's financial performance and, indirectly, Avnet's credit ratings, debt covenant compliance, and liquidity and access to financing; and
- legislative or regulatory changes affecting Avnet's businesses.

Any forward-looking statement speaks only as of the date on which that statement is made. Except as required by law, the Company assumes no obligation to update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made.

The discussion of Avnet's business and operations should be read together with the risk factors contained in Item 1A of its Annual Report on Form 10-K for the fiscal year ended June 28, 2014, which describe various risks and uncertainties to which the Company is or may become subject. These risks and uncertainties have the potential to affect Avnet's business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse manner. As of March 28, 2015, there have been no material changes to the risk factors set forth in the Company's report on Form 10-K for the fiscal year ended June 28, 2014.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

In August 2011, the Company's Board of Directors approved the repurchase of up to $500.0 million of the Company's common stock through a share repurchase program. During each of August 2012 and November 2014, the Board of Directors approved an additional $250.0 million for the share repurchase program. In total, the Company may repurchase up to $1.00 billion of the Company's common stock under the share repurchase program. The following table includes the Company's monthly purchases of Avnet's common stock during the third quarter ended March 28, 2015, under the share repurchase program, which is part of a publicly announced plan.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased or Programs
January	661,726	$ 41.87	661,726	$ 329,357,000
February	262,994	$ 42.22	262,994	$ 318,254,000
March	—	$ —	—	$ 318,254,000

Item 6. ***Exhibits***

Exhibit Number	Exhibit
10.1*	Employment Agreement between Avnet Europe Comm. VA and Patrick Zammit (English Translation).
10.2	Employment Agreement by and between the Company and MaryAnn Miller (incorporated herein by reference to the Company's Form 10-K for the fiscal year ended June 29, 2013, Exhibit 10.3).
10.3	Form of Change of Control Agreement by and between the Company and each of MaryAnn Miller and Patrick Zammit (incorporated herein by reference to the Company's Current Report on Form 8-K dated February 14, 2011, Exhibit 10.3).
31.1*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith.

** Furnished herewith. The information in these exhibits shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to liability under that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

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.

AVNET, INC.
(Registrant)

By: /s/ KEVIN MORIARTY
Kevin Moriarty
Senior Vice President and Chief Financial Officer

Date: April 24, 2015

EMPLOYMENT AGREEMENT

AVNET EUROPE COMM VA

and

Patrick ZAMMIT

January 22, 2015

BETWEEN:

(1) AVNET EUROPE COMM VA whose registered office is at 1831 Diegem, Kouterveldstraat 20, registered in the Crossroads Bank of Enterprises' Legal Entity Register under Employer number BE 0464.298.616 validly represented by Peter Bielefeld, in his capacity of Permanent Representative (the **Employer**);

and

(2) Patrick Zammit, who resides in ___ Brussels, __________, (the **Employee**);

each referred to as a **Party** and together as the **Parties**.

IT IS AGREED:

DEFINITIONS

· In this agreement (the **Employment Agreement**) the following terms have the following meaning:

· **Employment Law** means the Belgian law of 3 July 1978 on employment contracts (published in the *Belgian Official Gazette* on 22 August 1978) as amended from time to time.

· **CBA** means a collective bargaining agreement.

· **Clause** means a clause in the Employment Agreement.

· **Custom** means a general practice which has occurred on a regular basis over a certain number of years.

· **Group** means the Employer and its affiliated companies and persons (as defined in article 11 of the Company Code). The definitions of Book I, Title II, Chapter II of the Company Code are applicable in this regard; and **Group Company** is to be interpreted accordingly.

- **Undertaking** means any organisation – including any corporate person, person or association – acting in the context of its independent economic or professional activity, even if it is only performed by one person and irrespective of whether the activity is performed in pursuit of profit.

- **Intellectual Property** means all intellectual property rights, including copyrights, patents, models, design rights, trademark rights, *sui generis* rights, and all other possible intellectual property rights and related rights in works, documents, images, performances, creations, computer programs, databases, studies, research, methods, implementations, or inventions etc, including all related and associated rights and all other forms of similar protection throughout the world.

- **Law on Copyright** means the law of 30 June 1994 on Copyrights and Neighbouring Rights (published in *Belgian Official Gazette* on 27 July 1994), as modified from time to time.

- **Confidential Information** means personal data or commercial, technical, strategic, operational or financial data concerning the Employer or the Group, or business partners or employees of either or both, which the Employee has obtained in the context of the Employment Agreement or due to his employment within the Group, irrespective of the form of the data (electronic, hard copy, verbal, etc).

- **Company Code** means the Belgian Company Code dated 7 May 1999 (published in the *Belgian Official Gazette* on 6 August 1999) as amended from time to time.

- **Collaborator** means an employee, attorney-in-fact, representative, agent, partner, (direct or indirect) majority shareholder, owner, appointee or independent service provider.

- **Penal Code** means the penal code of 8 June 1867 (published in *Belgian Official Gazette* on 9 June 1867), as modified from time to time.

1. APPOINTMENT

The Employer will employ the Employee and the Employee will serve the Employer for an indefinite period as President, Avnet Technology Solutions, on the terms set out in the Employment Agreement. This appointment has taken effect as of 5 January 2015.

Parties agree however that the original date of commencement of employment was September 1, 1993.

The Employee will also be responsible for the management of the Avnet Technology Solutions Group in the Americas, Europe, Middle East and Africa, and Asia-Pacific.

The Employer may assign to the Employee tasks, duties and missions additional to those that the Employee is retained to carry out, including service as officer or director of other Group companies. Any such new assignment does not constitute a breach of contract to the extent that it is in line with the Employee's qualifications and does not adversely affect his remuneration package.

2. WORKPLACE

The Employee will exercise his functions mainly at the Employer's registered office at Diegem.

The Employer may at its sole discretion assign the Employee to another place of work within 80 kilometres from the Employer's registered office for a temporary or indefinite period. The Employer may also assign the

Employee to another place of work outside 80 kilometres Employer's registered office for a temporary or indefinite period, however with the Employee’s consent.

It is recognized that the Employee's duties and responsibilities for the Employer will require the Employee to undertake national and international travel.

3. WORKING HOURS

The Employee holds a management position or a position of trust with the Employer as determined by the Royal Decree of 10 February 1965.

As a minimum, the Employee must perform his duties during the Employer’s normal business hours. The Employee must also perform his duties outside these normal business hours insofar such additional time is necessary to properly fulfil those duties.

The Employee's remuneration, as determined in the Employment Agreement, includes any additional work performed in accordance with this Clause 3. The Employee is therefore not entitled to any additional payments or holidays for additional work performed.

4. GENERAL OBLIGATIONS OF THE EMPLOYEE

The Employee must perform the Employment Agreement loyally and in good faith, and must promote the interests of the Employer and the Group at all times and in all circumstances.

The Employee must perform all duties and exercise all powers as the Employer may assign to or vest in him. In carrying out his duties, the Employee must at all times exercise the care of a cautious and diligent employee with the same or similar responsibilities.

The Employee must immediately give the Employer all information that the Employer requests and must comply with all instructions from the Employer.

5. TAX REGIME

The Employer has filed a request on behalf of the Employee and has obtained the application of the special tax regime for foreign executives.

The Employee will not undertake any action that could jeopardize the approval or continued application of the special tax regime for foreign executives or reduce the benefits for the Employer.

The Employee shall keep all documents related to his professional travel outside Belgium, such as boarding passes, train tickets, visa stubs, etc., and forward these upon simple request of the Employer or designated tax consultancy firm to the latter.

If the Employee ever loses the benefits and the application of the special tax regime for foreign executives, for whatever reason, the Employer will not be liable and will not be held to compensate the Employee in any way.

If in the course of performance of the Employment Agreement, the benefit of the expatriate tax regime which currently applies to the Employee would be withdrawn or lost, then the Employer shall use its best efforts to explore and agree with the Employee alternative terms and conditions which will aim at minimizing the adverse financial impact of such withdrawal or loss, without however resulting in an excess salary cost to the Employer.

6. REMUNERATION

6.1 Salary

The Employer must pay the Employee a gross fixed yearly salary of EUR 440,000, payable in 13.92 instalments. The Employee's monthly salary is payable in arrears on the last day of every month. The relevant CBAs regulate the entitlement to indexation of the salary and how it is calculated and attributed.

The gross annual salary includes double holiday pay and a (pro rated) 13th month salary, as determined by the regulations in the applicable CBAs or company arrangements.

The gross annual salary also includes the allowances as defined by and according to the Belgian Tax Circular of August 8, 1983.

The Employee hereby waives any claims for potential arrears in payment of the Employee's fixed annual gross salary (as defined above) for the past.

6.2 Payment

The salary, the holiday pay and the eventual end-of-year bonus is paid into the Employee's bank account, with account number __________________, after deducting the relevant social security contributions and withholding taxes.

6.3 Bonus

The Employee will be entitled to an additional incentive pay (the **Bonus**), if the Employee attains certain targets.

The amount of the Bonus, the measurement criteria and the terms of payment are defined in the annual incentive pay plan (the **Bonus Plan**), which is agreed upon between the Parties at the beginning of each fiscal year.

For FY 15, the target Bonus is 440,000 EUR gross, to be pro rated and increased with vacation pay.

6.4 The Employee is also entitled to all other benefits which the applicable laws or CBAs entitle him to.

7. COMPANY CAR

The Employer must provide the Employee with a company car (the **Company Car**), type BMW 740 standard (or similar), for carrying out his professional activities. The Employer must also provide the Employee with a fuel card (the **Fuel card**).

The Employee must use the Company Car and the Fuel card with due diligence, in accordance with the Employer's car policy (the **Car Policy**). The Employee acknowledges having received a copy of the Car Policy, having examined its content, and agrees to comply with it.

The Employee may use the Company Car for private purposes, in accordance with the terms and conditions of the Car Policy.

A benefit in kind will be declared in line with the applicable tax and social security regulations.

8. REIMBURSEMENT OF EXPENSES

The Employer will reimburse the Employee for his actual travel expenses and other expenses made in performance of the Employment Agreement, to the extent that those costs are accompanied by the appropriate documentary evidence and are in line with the Employer's (travel, expenses and other related) policies. The expenses must be reasonable in amount and type and they must be made in the interest of the Employer.

The reimbursement of expenses cannot be deemed to be salary.

9. GENEROSITIES

9.1 Definition

In this article the term **Generosity** means:

Any advantage to which the Employee has no right under the law, the applicable CBAs or the Employment Agreement.

9.2 Adjudication and withdrawal

The Employer may award a Generosity to the Employee, under conditions determined by the Employer itself. The Employer may also withdraw a Generosity, with no obligation to justify this towards the Employee. The Employer may also unilaterally withdraw or change the conditions made by itself for the award of Generosity. The Employee recognises the Employer's autonomy in this matter.

The Employee has no right to a Generosity. By this agreement, the parties expressly exclude Custom as a source of any right to a Generosity.

The Employee may not claim any pro rated right to a Generosity in case the Employment Agreement is terminated.

10. VACATION AND HOLIDAYS

The Employee is entitled to 20 working days' leave each year. He is also entitled to the public holidays provided for by law. The holidays must be taken during the calendar year of the entitlement. The Employee is also entitled to 10 recuperation days, 4 seniority days and 2 additional vacation days, as provided for in the applicable CBAs.

The Employee may only take leave at times agreed in advance with the Employer.

11. SICKNESS AND INJURY

If the Employee is absent from work due to injury or sickness, the performance of the Employment Agreement is suspended for the duration of the absence.

The Employee must inform the Employer immediately of the sickness or injury, to enable the Employer to take the necessary steps to ensure the continuity of business. The Employee must provide the Employer with a medical certificate to prove the sickness or injury within 48 hours.

If not already covered by the existing health insurances, the Employer will subscribe to an insurance in order to guarantee that the Employee will be paid his full monthly remuneration during the first 6 (six) months of sickness or injury, or to an additional insurance if the existing insurance would limit the time period.

12. EXCLUSIVITY CLAUSE

The Employee acknowledges and accepts that his duties and responsibilities demand, and his remuneration was fixed in such a way, so that the Employee is required to devote his full working time and ability to the Employer's business.

The Employer must consent in advance if the Employee wishes to undertake any other professional activity. The Employer may refuse its consent without giving reasons, or may subject its consent to certain conditions.

This consent is required for any professional activity, whether or not remunerated, that:

(1) the Employee carries out directly as a self-employed person or as an employee, officer or representative of a company or unincorporated association; or

(2) a company or unincorporated association that is under the Employee's control carries out.

The Employee is prohibited from performing any other activity (whether or not remunerated, for his own account or for a third party, directly or indirectly, alone or in collaboration with a third party) other than in performance of the Employment Agreement, that:

(1) is competitive in any way with the Employer's or the Group's activities;

(2) is harmful in any way to the interests or reputation of the Employer, the Group or of the clients of the Employer or the Group; or

(3) obstructs or prevents the proper performance of the Employment Agreement.

13. CONFIDENTIALITY

13.1 Both during the term of the Employment Agreement and after it ends, the Employee must not:

- disclose any Confidential Information to any third Party;
- use any Confidential Information for his own purposes (whether or not for financial gain) or for the purposes of any other third party (whether or not for financial gain); or
- through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of any Confidential Information.

13.2 Both during the term of the Employment Agreement and after it ends, the Employee must:

- spontaneously, or at the latest on the first request of the Employer or the associated companies, return all Confidential Information to the Employer or the associated companies, irrespective of how the Confidential Information is stored; and

- inform his new employer or customer of this obligation.

13.3 Clause 13.1 will not apply to:

(a) any use or disclosure which is necessary in the context of and for the purpose of the proper performance of the Employment Agreement;

(b) any use or disclosure with the prior written consent of the Employer; or

(c) any disclosure ordered by a court or other competent authority.

13.4 The following offences are criminally sanctioned:

(a) The distribution of trade secrets (article 309 Penal Code).

(b) Defamation (articles 443, 444 and 445 Penal Code).

(c) Internal hacking (article 550bis §2 Penal Code).

14. TRANSFER OF INTELLECTUAL PROPERTY RIGHTS

14.1 Transfer

From the date of its creation, the Employee assigns all Intellectual Property rights created during the existence of the Employment Agreement and the context of the Employment Agreement in an exclusive, irrevocable and unconditional manner, in full and unburdened property and in the broadest sense, meaning for all current and future creations, for all current and future means and forms of exploitation of the protected works, for the whole term of the relevant Intellectual Property right and worldwide.

14.2 Exploitation

Only the Employer has the right to decide whether, when and how the creation, to which the transferred rights relate, is exploited, for example:

(i) on paper, such as books, magazines, leaflets;

(ii) electronically, such as diskettes, compact disks, software programs, networks; or

(iii) through public information, seminars, etc.

Works which have not been exploited, and their associated rights, remain part of the exclusive property, except for the Employer's right to transfer them.

14.3 Compensation

The Employee’s remuneration, as set out in this Employment Agreement, fully compensates the Employee for the transfer of Intellectual Property rights as described in Clause 14.1.

Notwithstanding this Clause 14.3, the Employer must pay the Employee a share of the profits for each exploitation of a copyright-protected work created by the Employee, excluding works taking the form of computer programs or databases, in accordance with a future form of exploitation as set out in article 3 §1 section 6 of the Law on Copyright.

This compensation must be equal to 5% of the net profit generated by that new form of exploitation. This compensation is limited to an amount equal to 10% of the last gross monthly remuneration.

14.4 Name

To the extent permissible by law, the Employer need not state the Employee's name on the copyright-protected works and/or may change the works or have them changed, to the extent that the Employer thinks this is necessary for the exploitation of the works, subject to the Employee's right to oppose any deformation, mutilation or other alteration of his work or other damage to his work that could injure his honour or reputation. The parties expressly agree that if a work appears without the Employee's name, it cannot harm the Employee’s reputation or honour

14.5 Aid of the Employee

The Employee must provide all help to the Employer or the Group to obtain the right or relevant legal titles, amongst others by giving all necessary permissions, signing the necessary documents and participating in the proceedings to obtain that right or title.

14.6 Obtaining the right

The Employee declares and hereby commits that he has obtained or legally acquired the Intellectual Property rights to the works he has generated and offered to the Employer, including all parts (such as pictures, graphic elements, illustrations, graphics) of the works. The Employee confirms that the works, including the pictures, graphic elements, illustrations and graphics, as offered to the Employer, do not injure third-party Intellectual Property rights or breach any legislation (concerning, for example, public order or good morals). The Employee confirms that to the extent the works contain portraits, the necessary prior consent for publication of these portraits or pictures was obtained.

15. TERMINATION OF THE AGREEMENT

15.1 Notice given by the Employee

The Employee may terminate the Employment Agreement by giving notice or paying compensation in lieu of notice to the Employer. The applicable notice period will be determined consistent with the seniority obtained by the Employee under the Employer’s service at the time the notice period begins, in accordance with article 37/2, § 2 of the Employment Law.

15.2 Notice given by the Employer

The Employer may terminate the Employment Agreement by giving notice or paying compensation in lieu of notice to the Employee. The applicable notice period will be determined consistent with the seniority obtained by the Employee under the Employer's service at the time the notice period begins, in accordance with article 37/2, § 1 of the Employment Law. This provision does not in any way affect the application of article 37/6 of the Employment Law, nor the Employer's ability to terminate the Employment Agreement with immediate effect, without notice or payment in lieu of notice, for serious cause (*dringende reden/motif grave*).

16. SERIOUS CAUSE

The Employer may terminate the Employment Agreement with immediate effect, without notice or payment in lieu, if serious misconduct or any other conduct of the Employee renders it immediately and definitively impossible to continue any further professional relations between the Parties.

Examples of serious cause (*dringende reden*) which would result in the immediate termination of the Employment Agreement, include but are not limited to:

1. any serious breach by the Employee of his duties, as defined by the Employment Agreement;

2. any breach of the duty of confidentiality;

3. any forgery of documents, or fraud;

4. any misuse of a credit card of the Employer or the Employer's funds;

5. any other criminal offence or any other act which is of such nature that it definitively breaks the trust between the Parties or which could damage the reputation or public image of the Employer or the Group, provided, however, that any criminal offence charged to the Employee solely by virtue of his status as a director or officer of any Group Company and not by virtue of any act or wilful omission by him shall not constitute serious cause;

6. any unjustified absence of three consecutive days;

7. any public statement which could damage the reputation or the public image of the Employer or any other Group Employer; and

8. any breach by the Employee of a third party's Intellectual Property rights.

17. DUTIES OF THE EMPLOYEE UPON TERMINATION

On termination of the Employment Agreement, for whatever reason, the Employee must return to the Employer immediately the following:

· all business cards and credit cards issued to him by the Employer or by any other company of the Group;

· all documents containing Confidential Information (without making any copies) that are in his possession;

- the keys to the Employer's premises;
- the Company Car and Fuel Card;
- all materials pertaining to any Intellectual Property rights transferred to the Employer; and
- all other property, materials, and equipment in his possession belonging to the Employer or any other company of the Group.

Any arrangement or agreement between the Parties about terminating this Employment Agreement must be treated as Confidential Information, and the confidentiality clauses in this Employment Agreement therefore apply in relation thereto.

The following Clauses survive the other stipulations of this Employment Agreement and remain in force after its termination, regardless of the manner of termination: 13, 14, 17, 18, 19, 20, 21, 24 and 25.

18. UNFAIR COMPETITION – NON-SOLICITATION OF CUSTOMERS

18.1 The Employee is prohibited from engaging in or co-operating in any unfair competition, both during the performance of and after the termination of the Employment Agreement. Examples of unfair competition include, but are not limited to, the following:

(1) Use of the Employer's name or logo or the name or logo of any other Group company for the Employee's own benefit or for the benefit of any corporate person or individual other than the Employer or the Group;

(2) Any act which could confuse the Employer's or any Group company's clients or suppliers about the activity of the Employer or the activities of the Employer or the Group;

(3) The Employee representing himself as being in any way connected with or interested in the business of the Employer or the Group after the termination of the Employment Agreement; or

(4) Any attempt to induce or encourage any agent, any other intermediary, supplier or service provider of the Employer or the Group to cease providing services or the delivery of goods to the Employer or the Group or to change the conditions under which these goods or services are delivered in a manner that is disadvantageous to the Employer or the Group.

18.2 The following practices will also be considered unfair competition, to the extent that they are associated with one of the practices referred to under Clauses 18.1(1) – 18.1(4)or have the intention or effect or is accompanied by the destabilising of the Undertakings of the Employer or the Group, causing confusion, being misleading, portraying the Employer or Group in a bad light, making deceptive statements, using Confidential Information, obtaining disproportionate advantages, engaging in parasitic competition, abusing rights or being an accomplice as a third party to a breach of contract:

(1) (Directly or indirectly) soliciting Collaborators of the Employer or the Group (irrespective of whether these Collaborators would breach their own employment agreement or contract).

(2) Enticing away clients or prospective clients of the Employer or the Group. For the purpose of this Clause "prospective clients" means Undertakings with whom the Employer or the Group is or has been in negotiation with at any given time in the three-year period preceding the termination of the Employment Agreement with a view to providing services and/or goods to that Undertaking, unless the Employer or the Group respectively has decided that it will not provide services or goods to the Undertaking concerned.

18.3 Clause 18 in no way affects Clause 19 (Non-compete).

19. SPECIAL NON-COMPETITION CLAUSE

19.1 Background

The Employer has:

- an international scope of activities;
- important economic, technical or financial interests in international markets; or
- its own research department or a department which develops original industrial models.

During his employment with the Employer, the Employee will be involved in the Employer's international management. As a result, he will acquire exceptional experience in, knowledge of and insight into the Employer's international administrative and financial management and other practices specific to the Employer or the Group, the use of which outside the business would seriously damage the Employer.

19.2 Subject

Therefore, if the Employment Agreement ends for whatever reason, the Employee is prohibited from undertaking any activity that competes with the Employer either directly, by exploiting an Undertaking himself, or indirectly by accepting a position as a Collaborator in an Undertaking with competing activities. Hereby, it is irrelevant whether or not the competing activity is fair or unfair, and whether or not it is performed for the Employee’s own account or for the account of a third party.

19.3 The non-compete obligation set out in this Clause 19:

- only applies if the Undertaking referred to in Clause 19.2 competes with or is contemplating competing with the Employer or the Group and is limited to identical or similar activities to those performed by the Employee for the Employer or the Group;
- applies in the Americas, Europe, Middle East and Africa, and Asia-Pacific;
- applies for 12 months from and including the day on which the Employment Agreement ends.

19.4 Conditions for enforcement

The non-compete obligation set out in this Clause 19 does not apply in the event of termination of the Employment Agreement by the Employee for serious cause (*dringende reden/motif grave*) attributable to the Employer.

If any applicable CBA or other regulation limits the conditions for deviating non-compete clauses in comparison with the conditions that apply at the time of signing the Employment Agreement, this Clause 19 will automatically be adjusted to reflect those changed conditions, insofar as that CBA or other regulation applies to clauses such as this Clause.

In the event any competent court holds that the territorial scope of Clause 19 is deemed to be too wide and hence puts an undue burden on the Employee, the parties agree to nevertheless observe the key provisions of the covenant (since they recognize the business interests of the Employer in this covenant) but to limit the territorial scope of Clause 19 to the countries listed in Annex A.

19.5 Waiver – compensation - sanction

Within 15 days of the Employment Agreement ending, the Employer may waive its rights under this Clause 19 for any reason at its discretion. Any such waiver must be given in writing.

If the Employer does not waive the application of this Clause 19, the Employer must pay the Employee a one-off lump-sum payment equal to 100% of the Employee's gross fixed salary for a period equivalent to the number of months during which this Clause 19 applies. The reference salary to be taken into account is the gross salary that the Employee received during the month preceding the day on which his employment was terminated.

If the Employee breaches this Clause 19, the Employee must reimburse the Employer for the amount paid by the Employer under the previous paragraph, and in addition pay the Employer an equivalent amount as a penalty. The Employer may claim additional compensation based on the actual suffered and proven by the Employer.

20. NON-SOLICITATION

The Employee must with regards to any person who is at any time during the term of the Agreement

(1) a Collaborator of the Company or any Group company:

· not attempt or participate in an attempt to

· recruit that person (or otherwise employ them as a self-employed service provider, or in any other capacity); or

· incite that person to end his or her professional relationship with the Employer or any Group company;

(2) a client, prospective client, supplier or any other party to a contract with the Employer, or any Group company entice that entity;

· to terminate its relationship with the Employer or any Group company; or

· substantially reduce its business with the Employer or any Group Company, or change the terms and conditions of the business with the Employer in any unfavourable way.

For the application of this Clause 20 "prospective client" means: persons, companies, or any other entities that the Employer or the Group is negotiating with, or has negotiated with a view to the supply of services or goods to that person, company or other entity, except where the Employer or the Group has decided that it does not wish to supply goods, or services to the person, company or other entity in question.

The limitation imposed in this Clause 20 applies both during the term of the Employment Agreement and during a period of 12 months after the termination thereof.

21. LIABILITY OF THE EMPLOYEE

If the Employee breaches any of the provisions of Clause 12 (Exclusivity), 13 (Confidentiality), 18 (Unfair Competition), 19 (Special Non-Competition) or 20 (Non-Solicitation), the Employer or the Group is entitled to (i) claim damages from the Employee based on actual loss sustained and (ii) implement any other measure deemed necessary to protect their rights (including suspension of the Employment Agreement, initiating a claim or summary proceedings etc.) without any prior formal notice.

22. ADDITIONAL COMPENSATION AND BENEFITS

During the employment the Employer shall reimburse the Employee:

- expenses incurred for private schooling of his children (up to the end of secondary school or earlier), upon presentation of invoices up to a maximum amount of 5,000 EUR per year, per child. If a taxation is required by law, the Employee himself is responsible for this;

- the annual contribution to the French Management Pension insurance at Groupe Humanis (CRE + IRCAFEX). The quarterly premium is calculated on a reference salary, fixed at EUR 184,083 for 2014, and revaluated annually. The contribution rates are fixed by collective agreement and may be revaluated from time to time. If a taxation is required by law, the Employee himself is responsible for this.

23. WORK REGULATIONS

The Employee acknowledges having received a copy of the work regulations.

24. APPLICABLE LAW

The Employment Agreement is governed by and construed in accordance with Belgian law.

25. CLAUSE OF JURISDICTION

Any dispute concerning the Employment Agreement, including its construction, performance and termination, must exclusively be submitted to the Belgian labour courts.

26. GENERAL

This Employment Agreement constitutes the whole agreement between the Employee and the Employer and replaces any previous agreement, arrangement or correspondence on the subject matter of this agreement with any affiliated company of the Group, except for the indemnity agreement between the Employee and Avnet, Inc. and the agreement on change of control between the Employee and Avnet, Inc., which remain applicable.

This Agreement has been issued in both an English and a Dutch version. In case of discrepancies or contradictions between the two language versions, the Dutch version will prevail.

This agreement was signed in Phoenix, Arizona, on January 22, 2015, in 2 originals. By signing this agreement each party acknowledges having received one original.

The Employee

/s/ Patrick Zammit

Patrick ZAMMIT

The Employer

/s/ Dirk De Vos

Dirk De Vos

Vice President HR EM EMEA

ANNEX A

Australia
Austria
Belgium
Brazil
Canada
China
Czech Republic
Denmark
France
Germany
Hong Kong
Hungary
India
Indonesia
Ireland
Israel
Italy
Malaysia
Mexico
Netherlands
Poland
Romania
Russian Federation
Singapore
South Africa
South Korea
Spain
Sweden
Switzerland
Taiwan
Thailand
Turkey
United Arab Emirates
United Kingdom
United States

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Richard Hamada, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avnet, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2015

/s/ RICHARD HAMADA

Richard Hamada

Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kevin Moriarty, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avnet, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):
   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2015

/s/ KEVIN MORIARTY

Kevin Moriarty

Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350
(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q for the period ended March 28, 2015 (the “Report”), I, Richard Hamada, Chief Executive Officer of Avnet, Inc., (the “Company”) hereby certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 24, 2015

/s/ RICHARD HAMADA
Richard Hamada
Chief Executive Officer

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350
(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q for the period ended March 28, 2015 (the “Report”), I, Kevin Moriarty, Chief Financial Officer of Avnet, Inc., (the “Company”) hereby certify that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 24, 2015

/s/ KEVIN MORIARTY
Kevin Moriarty
Chief Financial Officer