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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 10, 2012

AVNET, INC.

(Exact name of registrant as specified in its charter)

New York

1-4224

11-1890605

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

2211 South 47th Street, Phoenix, Arizona

85034

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

480-643-2000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 10, 2012, Avnet, Inc. (the "Company") announced that Kevin Moriarty has been appointed as the Company's Chief Financial Officer, effective January 2, 2013. Prior to joining the Company, Mr. Moriarty held various positions with Honeywell International, Inc., including serving as Vice President and Chief Financial Officer of Honeywell Aerospace from 2009 to 2012, and as Vice President and Chief Financial Officer of Honeywell Performance Materials and Technologies from 2008 to 2009.

In connection with his appointment as Chief Financial Officer, Mr. Moriarty entered into a letter agreement with the Company providing for an annual salary of \$500,000 and participation in the Company's cash incentive program, with an initial target incentive of \$200,000 for the second half of fiscal year 2013 (January 2, 2013 – June 29, 2013). Mr. Moriarty will be eligible for the same benefits provided to other similarly situated employees including participation in the Company's long-term incentive plan. He will receive a one-time cash signing bonus of \$680,000, \$400,000 of which is payable within 30 days of his start date and \$280,000 of which is payable as of his one year anniversary with the Company. Mr. Moriarty will receive 25,000 shares of restricted stock units, which vest ratably over three years beginning on January 2, 2014, and 68,000 stock options, which vest ratably over four years beginning on January 2, 2014. He will also receive performance share units, targeted at 8,500 units, which vest upon the three-year performance cycle covering fiscal years 2013, 2014 and 2015. The letter agreement also contains provisions dealing with termination with or without cause and for good reason.

The foregoing description of Mr. Moriarty's letter agreement is qualified in its entirety by reference to the agreement, which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

10.1 Letter Agreement by and between Kevin Moriarty and the Company

99.1 Press release dated December 10, 2012

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVNET, INC.

December 10, 2012

By: */s/ Raymond Sadowski*

Name: Raymond Sadowski

Title: Senior Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement by and between Kevin Moriarty and the Company
99.1	Press release dated December 10, 2012

November 19, 2012

Dear Kevin,

On behalf of Avnet Inc., I am pleased to offer you employment as **Chief Financial Officer of Avnet, Inc.** In this capacity, you will report to Rick Hamada and have a **target start date of no later than January 2, 2013**, pending successful completion of your background check and drug screen.

Should you accept this offer of employment, your annualized total target cash compensation will be **\$900,000.00 through fiscal year 2014 (June 30, 2014)**. Of this amount, **\$500,000.00** is your base salary and will be paid to you bi-weekly in the amount of **\$19,230.76 less applicable withholdings**. Your targeted incentive income of **\$400,000.00** per year (which is currently subject to a maximum payout of 225%) will be based upon you meeting the specific performance criteria set forth in your Incentive Plan and will be paid to you annually after final review and approval by our Compensation Committee (during the first Board meeting immediately following our fiscal year-end close). Since you will be joining Avnet at the start of the second half of Avnet's fiscal year 2013, your initial target incentive will be **\$200,000.00, and your payment will be based upon actual results to plan for the second half of fiscal year 2013. Further, you will be eligible to participate in Avnet's Long Term Incentive Plan (LTIP) starting in August of 2013 at a target level of the equivalent of \$1,000,000.00 pending annual approval by the Avnet Compensation Committee of the Board of Directors.** The LTIP will be split among incentive stock, stock options, performance share plan units or other forms of equity awards in the same manner as for other members of the Avnet senior management team. The LTIP plan is subject to annual review and revision at the sole discretion of the Board of Directors.

To offset the loss of certain future compensation payments from your current employer, we are offering the following:

- **A signing bonus of \$680,000.00 less applicable withholdings, \$400,000.00 to be paid within 30 days of your start date and \$280,000.00 to be paid as part of the regular pay period immediately after your one year service anniversary.**
- **25,000 shares of AVT stock awarded upon your start date, which will vest at 33% per year over the next 3 years with the first payout on January 2, 2014.**
- **68,000 options to be awarded upon your start date, which will vest 25% per year over the next 4 years with the exercise price equal to the closing price of Avnet stock on the date your employment commences.**
- **Immediate participation in the AVT Performance Share Plan (PSP) for the fiscal year 13-14-15 cycle with a target award of 8,500 shares.**

Should you voluntarily terminate employment within 12 months of your start date, you will be required to repay a pro-rata share of the signing bonus.

Avnet offers eligible employees a comprehensive and competitive benefits package. You are eligible to participate in Avnet's medical, dental, vision and flexible spending account benefits on your 30th day of employment. Details about these programs and your eligibility for other Company benefits such as life insurance, pension, restoration plan, 401(k) plan and paid time off can be found in the Benefits Resource Guide. You will immediately begin **accruing vacation at a rate of 20 days per year**, rather than per the schedule shown. Questions can be directed to our Benefits department at 1-800-88AVNET, option #4, once you have begun your employment with the company.

In accordance with the Federal Immigration Reform and control Act of 1986, we are required to have Employment Eligibility Verification form I-9 on file. **On your first day of employment, you will be asked to provide identification needed to complete the Form I-9 requirements.**

As a federal contractor, Avnet is obligated to comply with the Drug Free Workplace Act of 1988. As a condition of employment, therefore, all applicants for employment must agree to take and must pass a confidential test for the use of illegal drugs before beginning employment. We understand that you have already completed your drug screen.

We also require that you inform us of any employment agreement, non-compete agreement, or non-disclosure agreement you may have with a current or former employer before accepting employment with Avnet. In addition, we require that you not bring any confidential information with you from a current or former employer.

Avnet is an "at-will" employer, and the Company and each of its employees continue the employment relationship under the policy that employment and compensation may be terminated with or without cause or notice, at any time, at the option of either the employee or the Company. This at-will employment relationship will remain in effect throughout your employment with the Company. However, if the Company terminates your employment without Cause, or you terminate your employment for Good Reason, during the first **12 months** of your employment, the Company shall pay you **\$900,000.00** within ten days of your termination, provided you have executed, and not revoked, a general release of all claims in a form acceptable to the Company. For purposes of this offer letter, "Cause" means your: (1) failure to adhere to the Company's written policies; (2) failure to substantially perform your duties; or (3) conviction, indictment, guilty plea or procedural equivalent to any crime that may have an adverse effect on Avnet's reputation. For purposes of this offer letter, "Good Reason" means a material: (1) reduction of your base salary; (2) diminishment of your authority, duties or responsibilities; or (3) change in the geographic location at which you are required to perform services for the Company.

The above information represents the entire substance of Avnet's offer of employment to you and is contingent upon successful completion of all pre-employment checks.

If all the above terms and conditions meet with your approval, please sign this letter and **return to me by November 30, 2012**, either by fax at **(480) 308-1698** or scan/e-mail to **maryann.miller@avnet.com**. If these documents are not returned by this date, we reserve the right to withdraw this offer of employment.

Within 24 business hours of acceptance of our offer, you will receive login information to Avnet's new hire iAccept software/portal. Please be sure and login to complete your new hire paperwork.

We look forward to having you join the Avnet team. If you should have any questions before your starting date, please feel free to call me at **(480) 643-8501**.

Sincerely,



MaryAnn G. Miller
Senior Vice President and Chief HR Officer

Acceptance

— —

Printed Name Date

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Signature



Avnet Names Kevin Moriarty Chief Financial Officer

Succeeds Ray Sadowski Effective January 2, 2013

PHOENIX – December 10, 2012 – Avnet, Inc. (NYSE:AVT), a leading global technology distributor, today announced that it has named Kevin Moriarty as Avnet Chief Financial Officer (CFO), effective January 2, 2013. As announced in April, Avnet's current Chief Financial Officer Ray Sadowski will be retiring from his position after 20 years as CFO. Moriarty was selected to succeed Sadowski based on a strong blend of operational experience plus broad financial and accounting expertise. He comes to Avnet from Honeywell International, Inc. where he was CFO for the company's \$12 billion global aerospace business. To help ensure a smooth and seamless transition, Sadowski, who joined Avnet in 1978, will continue with the company in a senior advisory role.

"Kevin brings the broad base of global and financial experience plus the skills that we were looking for in a finance leader," said Avnet Chief Executive Officer Rick Hamada. "With his strong track record of success while building high performance teams, I am confident he is an excellent choice for Avnet as we continue to grow and enhance our financial performance. Kevin is a great addition to our senior executive team."

Moriarty's experience includes leading a global team of more than 1,000 finance professionals, supporting 95 sites around the world. He was heavily involved in several large Honeywell acquisitions and divestitures and also worked with Honeywell's Investor Relations team in engaging with the external investment community. He has been with Honeywell for 10 years in a series of progressively responsible positions, joining them in 2002 as controller for the Automation and Control Solutions Division and led their internal audit team following his promotion in 2004 to vice president of Finance overseeing Corporate Audit.

Prior to joining Honeywell, Moriarty was with Bristol-Myers Squibb and also spent more than 12 years in public accounting with PricewaterhouseCoopers, where he was an audit partner. He is a Certified Public Accountant and holds a Bachelor's of Science degree in Accounting from Rutgers.

Hamada added, "Ray has made significant contributions to our success over the years, leading and guiding our finance team globally and providing valuable counsel to our business leaders. We appreciate and value his proactive willingness to assist us through this critical succession. He is an inspirational leader and we are glad to have him as a key member of our leadership team."

About Avnet

Avnet, Inc. (NYSE: AVT), a Fortune 500 Company, is one of the largest distributors of electronic components, computer products and embedded technology serving customers globally. Avnet accelerates its partners' success by connecting the world's leading technology suppliers with a broad base of customers by providing cost-effective, value-added services and solutions. For the fiscal year ended June 30, 2012, Avnet generated revenue of \$25.7 billion. For more information, visit www.avnet.com. (AVT—IR)

Visit Avnet's Investor Relations website at www.ir.avnet.com or contact us at investorrelations@avnet.com.

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