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 27, 1998 Commission File #1-4224

Avnet, Inc.
(Exact name of registrant as specified in its charter)

New York	11-1890605
(State or other jurisdiction of incorporation or organization)	IRS Employer I.D. Number
80 Cutter Mill Road, Great Neck, N.Y.	11021
(Address of principal executive offices)	(Zip Code)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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 x No

The number of shares outstanding of the registrant's Common Stock (net of treasury shares) as of the close of the period covered by this report - 38,672,446 shares.

AVNET, INC. AND SUBSIDIARIES

INDEX

PART I - FINANCIAL INFORMATION

Item 1.Financial Statements

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in thousands)

	March 27, 1998 (unaudited)	June 27, 1997 (audited)
Assets:		
Current assets:		
Cash and cash equivalents	$ 57,397	$ 59,312
Receivables, less allowances of $32,428 and $27,915, respectively	887,782	800,015
Inventories (Note 3)	1,104,504	1,007,074
Other	37,665	30,035
Total current assets	2,087,348	1,896,436
Property, plant & equipment, net	155,270	181,509
Goodwill, net of accumulated amortization of $59,284 and $49,846, respectively	470,436	476,935
Other assets	52,488	39,191
Total assets	$2,765,542	$2,594,071
Liabilities:		
Current liabilities:		
Borrowings due within one year	$ 242	$ 178
Accounts payable	383,804	433,762
Accrued expenses and other	167,296	143,513
Total current liabilities	551,342	577,453
Long-term debt, less due within one year	768,419	514,426
Commitments and contingencies (Note 4)		
Total liabilities	1,319,761	1,091,879
Shareholders' equity (Note 5):		
Common stock $1.00 par, authorized 120,000,000 shares, issued 44,328,000 shares and 44,032,000 shares, respectively	44,328	44,032
Additional paid-in capital	432,778	425,180
Retained earnings	1,332,145	1,215,550
Cumulative translation adjustments	(30,684)	(24,767)
Common stock held in treasury at cost, 5,656,000 shares and 2,927,000 shares, respectively	(332,786)	(157,803)
Total shareholders' equity	1,445,781	1,502,192
Total liabilities and shareholders' equity	$2,765,542	$2,594,071

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(thousands, except per share data)

	Nine Months Ended	
	March 27, 1998 (unaudited)	March 28, 1997 (unaudited)
Sales	$4,371,691	$3,991,991
Cost of sales	3,631,578	3,275,835
Gross profit	740,113	716,156
Selling, shipping, general and administrative expenses (Note 6)	510,631	474,159
Operating income	229,482	241,997
Other income, net (Note 6)	1,439	9,931
Interest expense	(27,182)	(18,903)
Gain on sale of Channel Master (Note 6)	33,795	-
Income before income taxes	237,534	233,025
Income taxes	102,674	97,635
Net income	$ 134,860	$ 135,390
Earnings per share:		
Basic	$3.36	$3.15
Diluted	$3.32	$3.12
Shares used to compute earnings per share:		
Basic	40,119	43,016
Diluted	40,619	43,438

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(thousands, except per share data)

	Third Quarters Ended	
	March 27, 1998 (unaudited)	March 28, 1997 (unaudited)
Sales	$1,512,121	$1,378,431
Cost of sales	1,259,878	1,134,816
Gross profit	252,243	243,615
Selling, shipping, general and administrative expenses (Note 6)	171,573	165,306
Operating income	80,670	78,309
Other income, net (Note 6)	757	8,882
Interest expense	(10,620)	(6,232)
Income before income taxes	70,807	80,959
Income taxes	30,132	33,556
Net income	$ 40,675	$ 47,403
Earnings per share:		
Basic	$1.04	$1.11
Diluted	$1.03	$1.10
Shares used to compute earnings per share:		
Basic	39,141	42,604
Diluted	39,598	43,141

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)

	Nine Months Ended	
	March 27, 1998 (unaudited)	March 28, 1997 (unaudited)
Cash flows from operating activities:		
Net income	$ 134,860	$ 135,390
Add non-cash and other reconciling items:		
Depreciation and amortization	37,449	36,856
Deferred taxes	(2,032)	(1,603)
Other, net (Note 7)	15,833	7,006
Gain on Channel Master sale	(33,795)	-
	152,315	177,649
Receivables	(124,980)	(33,219)
Inventories	(130,597)	(1,452)
Payables, accruals and other, net	(35,108)	34,668
Net cash flows (used for) provided from operating activities	(138,370)	177,646
Cash flows from financing activities:		
Issuance(repayment) of commercial paper and bank debt, net	254,535	(41,683)
Issuance (payment) of other debt	2,937	(3,909)
Cash dividends	(18,526)	(19,474)
Repurchase of common stock	(167,419)	(73,537)
Other, net	4,119	3,547
Net cash flows provided from (used for) financing activities	75,646	(135,056)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(29,967)	(24,976)
Disposition(acquisition) of operations, net (Note 7)	92,034	(1,374)
Net cash flows provided from (used for) investing activities	62,067	(26,350)
Effect of exchange rate changes on cash and cash equivalents	(1,258)	(1,326)
Cash and cash equivalents:		
- increase (decrease)	(1,915)	14,914
- at beginning of year	59,312	47,808
- at end of period	$ 57,397	$ 62,722

Additional cash flow information (Note 7)

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AVNET, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. In the opinion of the Company, the accompanying consolidated financial statements contain all adjustments (consisting of normal recurring accruals) necessary to present fairly the financial position as of March 27, 1998 and June 27, 1997; the results of operations for the nine months and third quarters ended March 27, 1998 and March 28, 1997; and the cash flows for the nine months ended March 27, 1998 and March 28, 1997. For further information, refer to the consolidated financial statements and accompanying footnotes included in the Company's Annual Report on Form 10-K for the year ended June 27, 1997.

2. The results of operations for the nine months and third quarter ended March 27, 1998 are not necessarily indicative of the results to be expected for the full year.

3. Inventories:
(Thousands)

	March 27, 1998	June 27, 1997
Finished goods	$1,006,407	$ 917,751
Work in process	8,273	13,714
Purchased parts and raw materials	89,824	75,609
	$1,104,504	$1,007,074

4. From time to time, the Company may become liable with respect to pending and threatened litigation, taxes, and environmental and other matters. The Company has been designated a potentially responsible party or has had other claims made against it in connection with environmental clean-ups at several sites. Based upon the information known to date, the Company believes that it has appropriately reserved for its share of the costs of the clean-ups and it is not anticipated that any contingent matters will have a material adverse impact on the Company's financial condition, liquidity or results of operations.

5. Number of shares of common stock reserved for stock option and stock incentive programs: 4,732,715

6. Included in the Company's results for the nine months ended March 27, 1998 is the gain on the sale of the Company's former Channel Master business amounting to approximately $33,795,000 before income taxes. Also included in the results for the nine months ended March 27, 1998 as operating expenses are $13,333,000 of costs relating to the anticipated divestiture of Avnet Industrial, the closure of the Company's Corporate Headquarters in Great Neck, NY, and the anticipated loss on the sale of Company-owned real estate. The net effect of these items is to increase pre-tax income, net income, and diluted earnings per share by approximately $20,462,000, $8,723,000, and $0.21 per share, respectively.

6. (Continued)

Included in the Company's prior year third quarter as other income is the gain on the sale of the Company's former Culver City, CA facility amounting to approximately $7,578,000. Also included in the fiscal 1997 third quarter results as operating expenses are non-recurring costs amounting to approximately $6,164,000 associated with the relocation and consolidation of the Company's Culver City, CA and Phoenix, AZ based operations, and the reorganization of its German, Australian, and New Zealand operations. The net effect of these items was to increase pre-tax income, net income and diluted earnings per share for the prior year's third quarter by approximately $1,414,000, $985,000 and $0.02 per share, respectively.

7. Additional cash flow information:

Other non-cash and reconciling items primarily include the provision for doubtful accounts.

Disposition(acquisition) of operations, net, in the first nine months of fiscal 1998 includes primarily the cash received in connection with the sale of Channel Master. These proceeds were offset somewhat by cash paid in connection with the acquisition of ECR Sales Management, Inc., a Northwest US-based distributor of point-of-sale equipment and bar code devices which has been made part of the Company's Penstock business, the acquisition of the business of EXCEL-MAX Pte Ltd (now known as Avnet GTDG Singapore), a Singapore-based distributor of RF/Microwave, fiber optic, and other specialty electronic components, and the acquisition of CiNERGi Technology and Devices Pte Ltd (now known as Avnet CiNERGi Pte Ltd), a Singapore-based electronics components distributor. In the first nine months of fiscal 1997, cash expended for the acquisition of operations includes a deferred payment relating to the acquisition of BFI-IBEXSA International, Inc. and cash paid for professional and other fees associated with various acquisitions completed during fiscal 1996.

Interest and income taxes paid in the first nine months were as follows:

(Thousands)

	1998	1997
Interest	$28,264	$18,343
Income taxes	$94,098	$92,403

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

Results of Operations

Consolidated sales were a record $1.512 billion for the third quarter of fiscal 1998 ended March 27, 1998, up 10% as compared with last year's third quarter sales of $1.378 billion. However, that sales comparison includes the sales of Channel Master for the entire third quarter of 1997, but no sales for the third quarter of the current fiscal year as Channel Master was divested during the early part of the second quarter of fiscal 1998. The Electronic Marketing Group's sales of $1.512 billion were up 13% as compared with last year's $1.342 billion. This growth was led by the Computer Marketing Group's 36% increase in sales over last year's third quarter. As compared with last year's third quarter, sales of the Electronic Marketing Group's components businesses, consisting of the Company's OEM Marketing Group, the Industrial Marketing Group, and EMG International, were up 7% while the OEM Marketing Group's sales were up 10%, the Industrial Marketing Group's sales were up 6%, and EMG International's sales were down by almost 3%. Consolidated sales were negatively impacted in the range of approximately $25 - $30 million for the third quarter of 1998 as compared with 1997 as a result of foreign currency translation. Had foreign currency exchange rates remained the same as in the third quarter of last year, EMG International's third quarter 1998 sales would have been approximately 6% higher than the prior year period.

Included in the Company's prior year third quarter results as other income was the gain on the sale of the Company's former Culver City, CA facility amounting to approximately $7.6 million. Also included in the fiscal 1997 third quarter results as operating expenses were non-recurring costs amounting to approximately $6.2 million associated with the relocation and consolidation of the Company's Culver City, CA and Phoenix, AZ based operations, and the reorganization of its German, Australian and New Zealand operations. The net effect of these items was to increase fiscal 1997 third quarter pre-tax income, net income, and diluted earning per share by approximately $1.4 million, $1.0 million, and $.02 per share, respectively.

Consolidated gross profit margins of 16.7% in the third quarter of 1998 were lower by 1.0% of sales as compared with 17.7% in the third quarter of last year. Even though operating expenses (before non-recurring costs in fiscal year 1997) as a percentage of sales of 11.3% were also lower as compared with 11.5% in the prior year period, the decrease was not enough to offset totally the decline in the consolidated gross profit margins. As a result, operating income (before non-recurring costs) as a percentage of sales was 5.3% in the third quarter of 1998 as compared with 6.1% in the third quarter of last year. Interest expense was substantially higher in the third quarter of 1998 as compared with the prior year's quarter due primarily to increased borrowings to fund the Company's stock repurchase program and to fund the additional working capital requirements to support the growth in business.

Net income in the third quarter of 1998 was $40.7 million, or $1.03 per share on a diluted basis, as compared with $47.4 million, or $1.10 per share on a diluted basis, in the prior year's third quarter. However, as noted above, included in the results for last year's third quarter were non-recurring items which had the net effect of increasing net income and diluted earnings per share by approximately $1.0 million and $0.02 per share, respectively. Before taking into account the net gain associated with those non-recurring items, Avnet's consolidated net income in last year's third quarter would have been $46.4 million, or $1.08 per share on a diluted basis. Although net income excluding special items was down approximately 12% as compared with last year's third quarter, which included the operating results for Channel Master, diluted earnings per share excluding special items was only 5% lower due to the impact of the Company's stock buyback program. The sale of Channel Master did not have a material impact on the comparative results as Channel Master's income in last year's quarter was largely offset by the interest benefit received in this year's quarter associated with the proceeds received on the sale. Net income dollars in the current quarter were negatively impacted by the increase in interest expense resulting from the utilization of cash to buy back shares.

Consolidated sales for the first nine months of 1998 were $4.372 billion, up 10% as compared with $3.992 billion in the first nine months of last year. The Electronic Marketing Group's sales in the first nine months of 1998 were $4.333 billion, up 12% as compared with $3.857 billion in last year's first nine months. Sales for the Computer Marketing Group and the Electronic Marketing Group's components business were up 33% and 7%, respectively, during the first nine months of the current year as compared with the same period a year ago.

Included in the Company's fiscal 1998 year-to-date results (recorded in the second quarter) is the gain on the sale of the Company's former Channel Master business amounting to approximately $33.8 million before income taxes. Also included in the current year's results (recorded in the second quarter) as operating expenses are $13.3 million of costs relating to the anticipated divestiture of Avnet Industrial, the closure of the Company's Corporate Headquarters in Great Neck, NY, and the anticipated loss on the sale of Company-owned real estate. The net effect of these items is to increase pre-tax income, net income, and diluted earnings per share by approximately $20.5 million, $8.7 million, and $0.21 per share, respectively.

Consolidated gross profit margins in the first nine months of 1998 were 16.9% as compared with 17.9% in the prior year period. Even though operating expenses (before non-recurring costs) as a percentage of sales decreased to 11.4% in the first nine months of 1998 from 11.7% in the first nine months of last year, the decrease was not enough to fully offset the decline in gross profit margins. As a result, operating income (before non-recurring costs) as a percentage of sales decreased to 5.6% in this year's first nine months as compared with 6.2% in the same period last year. Interest expense was substantially higher in the first nine months of 1998 as compared with the first nine months of 1997 due primarily to increased borrowings to fund the Company's stock repurchase program and to fund the additional working capital requirements to support the growth in business.

Net income for the first nine months of 1998 was $134.9 million, or $3.32 per share on a diluted basis, as compared with $135.4 million, or $3.12 per share on a diluted basis, in the first nine months of last year. Excluding the non-recurring items referred to above, net income in the first nine months of 1998 was $126.1 million, or $3.11 per share on a diluted basis, as compared with net income of $134.4 million, or $3.10 per share on a diluted basis, in the prior year.

Liquidity and Capital Resources

During the first nine months of 1998, the Company generated $152.3 million from income before depreciation, the gain on the sale of Channel Master and other non-cash items, and used $290.7 million for working capital needs resulting in $138.4 million of net cash flows being used for operations. In addition, the Company used $45.6 million for other normal business operations including purchases of property, plant and equipment ($30.0 million) and dividends ($18.5 million), offset by positive cash flow from other items ($2.9 million). This resulted in $184.0 million being used for normal business operations. The Company also used $72.5 million for other items, including cash used to repurchase common stock ($167.4 million including $5.6 million related to purchases in 1997 which settled during the first quarter of 1998), offset by cash proceeds from the sale of Channel Master, less cash used for acquisitions and acquisition related expenses ($92.0 million) and an increase in other debt ($2.9 million). This overall net use of cash of $256.5 million was funded by an increase in outstanding bank debt and commercial paper (almost $254.6 million) and the use of available cash ($1.9 million).

The Company's quick assets at March 27, 1998 totaled $945.2 million as compared with $859.3 million at June 27, 1997 and exceeded the Company's current liabilities by $393.8 million as compared with a $281.9 million excess at June 27, 1997. Working capital at March 27, 1998 was $1,536.0 million as compared with $1,319.0 million at June 27, 1997. At the end of the first nine months, to support each dollar of current liabilities, the Company had $1.72 of quick assets and $2.07 of other current assets for a total of $3.79 of current assets as compared with $3.28 at June 27, 1997.

In the first quarter of 1998, the Company renegotiated its revolving credit agreement with a syndicate of banks led by NationsBank, N.A. ("NationsBank"). The new agreement provides a five-year facility with a line of credit of up to $700.0 million. The Company may select from various interest rate options and maturities under this facility. The facility will serve as a primary funding vehicle as well as a backup for the Company's commercial paper program. At the same time, the Company cancelled its additional credit facility with NationsBank which was established in 1997 and which provided a line of credit up to $100.0 million.

During the first nine months of 1998, shareholders' equity decreased by $56.4 million to $1,445.8 million at March 27, 1998, while total debt increased by $254.1 million to $768.7 million. The net decrease in shareholders' equity was comprised of net income ($134.9 million), offset by dividends ($18.3 million), the impact of the stock repurchase program ($170.4 million) and other items ($2.6 million). As a result, the total debt to capital ratio (shareholders' equity plus total debt) was 34.7% at March 27, 1998 as compared with 25.5% at June 27, 1997. The Company's favorable balance sheet ratios would facilitate additional financing if, in the opinion of management, such financing would enhance the future operations of the Company.

During the second quarter of 1998, the Company completed the original $200 million stock repurchase program that was authorized on August 1, 1996 by its Board of Directors and on November 19, 1997, the Company's Board of Directors authorized a new $250 million stock repurchase program. The stock is to be purchased in the open market from time-to-time or in directly negotiated purchases. During the third quarter and first nine months of fiscal 1998, the Company repurchased approximately 1.4 million and 2.7 million shares, respectively, bringing the cumulative total through March 27, 1998 under both programs up to approximately 5.2 million shares. During the current fiscal year through the end of the third quarter, the Company has used approximately $167.4 million to purchase its shares, and since the initial repurchase program was authorized in August, 1996, has used approximately $309.2 million. So far during the fourth quarter of fiscal 1998 (through April 30, 1998), the Company has repurchased almost 1.0 million additional shares.

Certain of the Company's operations, primarily its international subsidiaries, occasionally purchase and sell product in currencies other than their functional currencies. This subjects the Company to the risks associated with the fluctuations of foreign currency exchange rates. The Company reduces this risk by utilizing natural hedging (offsetting receivables and payables) as well as by creating offsetting positions through the use of derivative financial instruments, primarily forward foreign exchange contracts with maturities of less than sixty days. The market risk related to the foreign exchange contracts is offset by the changes in valuation of the underlying items being hedged. The amount of risk and the use of derivative financial instruments described above is not material to the Company's financial position or results of operations. The Company does not hedge either its investment in its foreign operations or its floating interest rate exposures.

With the year 2000 less than two years away, many companies, including Avnet, will need to modify their computer systems and applications which currently use two-digit fields to designate a year ("Year 2000 Issue"). The Company has assessed and continues to assess the impact of the Year 2000 Issue on its reporting systems and operations. The costs to modify the existing computer systems and applications are significant; however, they will not be material to the Company's financial position or results of operations. Although the Company cannot control the efforts of the many third parties with which it interfaces, it does not currently anticipate that there will be any significant disruption of the Company's ability to transact business.

The Company has recently undertaken a study to restructure its businesses so as to streamline its business processes and create a more competitive cost structure. The anticipated fourth quarter fiscal 1998 restructuring is expected to result in substantial savings and operating benefits for the Company, both domestically and abroad. Since work on this effort has not yet been completed, the Company is not yet in a position to estimate the costs or benefits to be recognized as a result of the anticipated restructuring.

Currently, the Company does not have any material commitments for capital expenditures. The Company and the former owners of a Company-owned site in Oxford, North Carolina have entered into a Consent Decree and Court Order with the Environmental Protection Agency (EPA) for the environmental clean-up of the site, the cost of which, according to the EPA's remedial investigation and feasibility study, is estimated to be approximately $6.3 million, exclusive of the $1.5 million in EPA past costs paid by the potentially responsible parties (PRPs). Pursuant to a Consent Decree and Court Order entered into between the Company and the former owners of the site, the former owners have agreed to bear at least 70% of the clean-up costs of the site, and the Company will be responsible for not more than 30% of those costs. In addition, the Company has received notice from a third party of its intention to seek indemnification for costs it may incur in connection with an environmental clean-up at a site in Rush, Pennsylvania resulting from the alleged disposal of wire insulation material at the site by a former unit of the Company. Based upon the information known to date, the Company believes that it has appropriately accrued in its financial statements for its share of the costs of the clean-up at all of the above mentioned sites. The Company has been notified of claims made against it at an environmental clean-up site in Huguenot, New York. At this time, the Company cannot estimate the amount of its potential liability, if any, for clean-up costs in connection with this site, but does not anticipate that this matter or any other contingent matters will have a material adverse impact on the Company's financial condition, liquidity or results of operations. The Company is not now aware of any commitments, contingencies or events within its control which may significantly change its ability to generate sufficient cash from internal or external sources to meet its needs.

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: Any statements made in this Report which are not historical facts are forward-looking statements that involve risks and uncertainties. Among the factors which could cause actual results to differ materially are (i) major changes in business conditions and the economy in general, (ii) risks associated with foreign operations, such as currency fluctuations, (iii) allocations of products by suppliers, and (iv) changes in market demand and pricing pressure.

Item 3.Quantative and Qualitative Disclosures About Market Risk

See Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended June 27, 1997 and the Liquidity and Capital Resources section of Management's Discussion and Analysis of Financial Condition and Results of Operations in this Form 10-Q.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security-Holders

None to be reported.

Item 6. Exhibits and Reports on Form 8-K:

A. The following documents are filed as part of this report:

1. Exhibits:

   Exhibit No.

   3A. Certificate of Incorporation of the Company as currently in effect (incorporated by reference).

   3B. By-Laws of the Company as currently in effect (incorporated herein by reference to the Company's Current Report on Form 8-K dated February 12, 1996, Exhibit 3 (ii)).

   4. The total amount of securities authorized under any instrument which defines the rights of holders of the Company's long-term debt does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. Therefore, none of such instruments are required to be filed as exhibits to this Report. The Company agrees to furnish copies of such instruments to the Commission upon request.

   11. Computation of earnings per share (filed herewith)

   27. Financial Data Schedule (electronic filing only)

B. Reports on Form 8-K

The Company filed a Current Report on Form 8-K bearing a cover date of September 25, 1997 and dated November 5, 1997, whereby it filed an Employment Agreement dated September 25, 1997 between the Company and Mr. Roy Vallee.

EXHIBIT 11

AVNET, INC. AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE
(Thousands, except per share data)

	Nine Months Ended	
	March 27, 1998	March 28, 1997
A.Basic earnings per share:		
Net income	$ 134,860	$ 135,390
Common shares outstanding (weighted average)	40,119	43,016
Basic earnings per share	$ 3.36	$ 3.15
B.Diluted earnings per share:		
Net income	$ 134,860	$ 135,390
Common shares outstanding (weighted average)	40,119	43,016
Common equivalent shares:		
Contingent shares issuable	121	134
Exercise of warrants and options using the treasury method	379	288
Total common and common equivalent shares	40,619	43,438
Diluted earnings per share	$ 3.32	$ 3.12

As of the periods ended December 26, 1997, the Company adopted Statement of Financial Accounting Standards No. 128 ("SFAS 128"), "Earnings Per Share". Under the new standard, Basic earnings per share is computed based on the weighted average number of common shares outstanding and excludes any potential dilution; Diluted earnings per share reflects potential dilution from the exercise or conversion of securities into common stock. Earnings per share data for all prior periods presented have been restated to conform with the provisions of SFAS 128.

EXHIBIT 11

AVNET, INC. AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE
(Thousands, except per share data)

	Third Quarters Ended	
	March 27, 1998	March 28, 1997
A.Basic earnings per share:		
Net income	$ 40,675	$ 47,403
Common shares outstanding (weighted average)	39,141	42,604
Basic earnings per share	$ 1.04	$ 1.11
B.Diluted earnings per share:		
Net income	$ 40,675	$ 47,403
Common shares outstanding (weighted average)	39,141	42,604
Common equivalent shares:		
Contingent shares issuable	103	116
Exercise of warrants and options using the treasury method	354	421
Total common and common equivalent shares	39,598	43,141
Diluted earnings per share	$ 1.03	$ 1.10

As of the periods ended December 26, 1997, the Company adopted Statement of Financial Accounting Standards No. 128 ("SFAS 128"), "Earnings Per Share". Under the new standard, Basic earnings per share is computed based on the weighted average number of common shares outstanding and excludes any potential dilution; Diluted earnings per share reflects potential dilution from the exercise or conversion of securities into common stock. Earnings per share data for all prior periods presented have been restated to conform with the provisions of SFAS 128.

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/Raymond Sadowski
Raymond Sadowski
Senior Vice President,
Chief Financial Officer
and Assistant Secretary

By: s/John F. Cole
John F. Cole
Controller and Principal
Accounting Officer

May 8, 1998
Date

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS
JUN-26-1998
MAR-27-1998
57,397
0
920,210
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1,104,504
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551,342
768,419
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1,401,453
2,765,542
4,371,691
4,373,130
3,631,578
4,142,209
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27,182
237,534
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134,860
3.36
3.32