

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2011-11-07**
SEC Accession No. **0000950123-11-095894**

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FILER

AVNET INC

CIK: **8858** | IRS No.: **111890605** | State of Incorporation: **NY** | Fiscal Year End: **0701**
Type: **S-8** | Act: **33** | File No.: **333-177787** | Film No.: **111184334**
SIC: **5065** Electronic parts & equipment, nec

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933**

AVNET, INC.

(Exact name of registrant as specified in its charter)

New York
 (State or other jurisdiction of
 incorporation or organization)

2211 South 47th Street
Phoenix, Arizona 85034
 (Address of principal executive offices including zip code)

11-1890605
 (I.R.S. Employer
 Identification No.)

AVNET EMPLOYEE STOCK PURCHASE PLAN
 (Full title of the plan)

David R. Birk
Senior Vice President and General Counsel
Avnet, Inc.
2211 South 47th Street
Phoenix, Arizona 85034
(480) 643-2000
 (Name, address and telephone number, including area code, of agent for service)

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

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

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
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Common Stock, \$1.00 par value per share	500,000 shares	\$29.98	\$14,987,500	\$1,717.57
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- Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also
- (1) cover any additional shares of the Registrant's Common Stock in respect of the securities identified in the above table as a result of any stock dividend, stock split, recapitalization or other similar transactions.
 - (2) Estimated solely for the purpose of calculating the registration fee. The registration fee has been calculated in accordance with Rule 457(h) under the Securities Act based upon the average high and low prices for the Common Stock on November 2, 2011.
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EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Avnet, Inc., a New York corporation (the “Registrant” or the “Company”), to register an additional 500,000 shares of the Company’s common stock, par value \$1.00 per share (the “Common Stock”), that may be issued pursuant to the Company’s Employee Stock Purchase Plan, as amended and restated (the “Plan”).

In accordance with the provisions of General Instruction E of Form S-8, the Company hereby incorporates by reference the contents of the Company’s currently effective Registration Statements on Form S-8 (Registration No. 33-62583, Registration No. 333-84671, Registration No. 333-101039 and Registration No. 333-112063), except to the extent supplemented or amended or superseded by the information set forth herein.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed with the U.S. Securities and Exchange Commission (“Commission”) are hereby incorporated by reference into this Registration Statement:

1. the Company’s Annual Report on Form 10-K for the fiscal year ended July 2, 2011, as amended on September 9, 2011;
2. the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended October 1, 2011;
3. the Company’s Current Reports on Form 8-K filed with the Commission on July 5, 2011, August 2, 2011, August 16, 2011 and August 26, 2011 and a portion of the Current Report on Form 8-K filed with the Commission on August 10, 2011; and
4. the description of the Common Stock set forth in the Company’s registration statement for such Common Stock filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All reports and other documents that the Company subsequently files with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment indicating that the Company has sold all of the securities offered under this Registration Statement or that deregisters the distribution of all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement from the date that the Company files such report or document. Any statement contained in this Registration Statement or any report or document incorporated into this Registration Statement by reference, however, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in a subsequently dated report or document that is also considered part of this Registration Statement, or in any amendment to this Registration Statement, is inconsistent with such prior statement. The Registrant’s file number with the Commission is 1-04224.

Item 5. Interests of Named Experts and Counsel.

Certain matters with respect to the shares of Common Stock being registered hereunder are being passed upon by David R. Birk, Esq., whose opinion is filed as Exhibit 5.1 to this Registration Statement. Mr. Birk is Senior Vice President and General Counsel of the Registrant and the beneficial owner of 158,834 shares of the Registrant's Common Stock, including 76,708 shares issuable upon exercise of employee stock options.

Item 8. Exhibits.

Exhibit No.	Description
4.1	Restated Certificate of Incorporation of the Registrant (incorporated herein by reference to Exhibit 3(i) of the Registrant's Current Report on Form 8-K dated February 12, 2001)
4.2	By-laws of the Registrant, effective August 11, 2011 (incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K dated August 15, 2011)
5.1	Opinion of David R. Birk, Esq., Senior Vice President and General Counsel of Avnet, Inc.
10.1	Avnet Employee Stock Purchase Plan, as Amended and Restated
23.1	Consent of David R. Birk, Esq. (contained in Exhibit 5.1)
23.2	Consent of KPMG LLP
24.1	Powers of Attorney (included on signature page hereto)

[SIGNATURES ON THE NEXT PAGE]

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on November 7, 2011.

AVNET, INC.

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

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby authorizes and appoints each of Richard Hamada and Raymond Sadowski his or her attorneys-in-fact, for him or her in any and all capacities, to sign any amendments to this S-8 registration statement, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on November 7, 2011 by the following persons in the capacities indicated:

<u>Signature</u>	<u>Title</u>
<u>/s/ Roy Vallee</u> Roy Vallee	Chairman of the Board and Director
<u>/s/ Richard Hamada</u> Richard Hamada	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Eleanor Baum</u> Eleanor Baum	Director
<u>/s/ J. Veronica Biggins</u> J. Veronica Biggins	Director
<u>/s/ Ehud Houminer</u> Ehud Houminer	Director
<u>/s/ James A. Lawrence</u> James A. Lawrence	Director

Signature

Title

/s/ Frank R. Noonan

Frank R. Noonan

Director

/s/ Ray M. Robinson

Ray M. Robinson

Director

/s/ William H. Schuman III

William H. Schuman III

Director

/s/ William P. Sullivan

William P. Sullivan

Director

/s/ Raymond Sadowski

Raymond Sadowski

Senior Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT INDEX

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23.2	Consent of KPMG LLP
24.1	Powers of Attorney (included on signature page hereto)

November 7, 2011

Avnet, Inc.
2211 South 47th Street
Phoenix, Arizona 85034

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

I am Senior Vice President and General Counsel of Avnet, Inc., a New York corporation (the "Corporation"). The Corporation is registering with the Securities and Exchange Commission on a registration statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended, an aggregate of 500,000 shares of the Corporation's common stock, \$1.00 par value per share (the "Shares"), which Shares may be offered and sold under the Avnet Employee Stock Purchase Plan, as amended and restated (the "Plan").

As Senior Vice President and General Counsel for the Corporation, I am familiar with its Restated Certificate of Incorporation and By-laws. I have examined the Plan, the prospectus that will be distributed to participants in the Plan and the Registration Statement.

I have also examined and relied upon such corporate records of the Corporation and other documents and certificates with respect to factual matters as I have deemed necessary to render the opinion expressed herein. With respect to the documents I have reviewed, I have assumed, without independent verification, the genuineness of all signatures, the legal competence and capacity of natural persons, the authenticity of all documents submitted to me as originals, and the conformity with originals of all documents submitted to me as copies. As to any facts material to this opinion that I did not independently establish or verify, I have relied upon statements and representations of other officers and representatives of the Corporation.

Based upon my examination mentioned above, and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, I am of the opinion that all necessary corporate proceedings by the Corporation have been duly taken to authorize the issuance of the Shares pursuant to the Plan and that the Shares being registered pursuant to the Registration Statement, when issued and paid for in accordance with the terms of the Plan, will be duly authorized, validly issued, fully paid and nonassessable.

This letter expresses my opinion as to the provisions of the New York Business Corporation Law, but does not extend to the securities or "Blue Sky" laws of New York or any other jurisdiction or to federal securities laws or to other laws.

I hereby consent to the filing of this opinion as part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ David R. Birk

David R. Birk

**AVNET EMPLOYEE STOCK PURCHASE PLAN
(2011 Restatement)**

**AVNET EMPLOYEE STOCK PURCHASE PLAN
(2011 Restatement)**

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**AVNET EMPLOYEE STOCK PURCHASE PLAN
(2011 Restatement)**

1. Purpose and History.

The purpose of this Avnet Employee Stock Purchase Plan (the “Plan”) is to advance the interests of Avnet, Inc, a New York corporation (“the Company”), and its shareholders by providing Eligible Employees (as defined in Section 2(g), below) of the Company and its Designated Subsidiaries (as defined in Section 2(f), below) with an opportunity to acquire an ownership interest in the Company by purchasing Common Stock of the Company on favorable terms through payroll deductions. It is the intention of the Company that the Plan qualify as an “employee stock purchase plan” under section 423 of the Internal Revenue Code of 1986, as amended (the “Code”). Accordingly, provisions of the Plan shall be construed so as to extend and limit participation in a manner consistent with the requirements of section 423 of the Code.

The Plan was originally effective on October 1, 1995. This amendment and restatement of the Plan is effective as of the first Offering Date (as defined below) that occurs after this amendment and restatement of the Plan is approved by the Company’s shareholders at the Company’s 2011 Annual Meeting (the “Effective Date”).

2. Definitions.

(a) “*Board*” means the Board of Directors of the Company.

(b) “*Business Day*” means a day when the New York Stock Exchange is open.

(c) “*Common Stock*” means the common stock, par value \$1.00 per share, of the Company, or the number and kind of shares of stock or other securities into which such common stock may be changed in accordance with Section 13.

(d) “*Committee*” means the entity administering the Plan, as provided in Section 3, below.

(e) “*Compensation*” means the total cash compensation, including salary, wages, overtime pay, and bonuses, paid to an Eligible Employee by reason of his employment with the Company or a Designated Subsidiary (determined prior to any reduction thereof by operation of a salary reduction election under a plan described in section 401(k) of the Code or section 125 of the Code), as reported on IRS Form W-2, but excluding any amounts not paid in cash which are required to be accounted for as imputed income on IRS Form W-2, any reimbursements of expenses and equity-based awards.

(f) “*Designated Subsidiary*” means a Subsidiary that has been designated by the Committee from time to time, in its sole discretion, as eligible to participate in the Plan. Notwithstanding any other provision of the Plan, only those Subsidiaries in the United States of America or Canada may be Designated Subsidiaries under the Plan.

(g) “*Eligible Employee*” means, with respect to any Offering, an individual who is an Employee at all times during the period beginning three (3) months before the Offering Date and ending on the Offering Date. In accordance with Treas. Reg. §1.421-1(h)(2), an Employee will be considered to be employed during military or sick leave or any other bona fide leave of absence that does not exceed three months and during any period longer than three months if his right to reemployment is guaranteed by statute or contract.

(h) “*Employee*” means any person, including an Insider, who, as of a particular Offering Date, is employed by the Company or one of its Designated Subsidiaries, exclusive of any such person whose customary employment with the Company or a Designated Subsidiary is for less than 20 hours per week.

(i) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

(j) “*Fair Market Value*” generally means, with respect to any share of Common Stock, as of any date under the Plan, the closing price of the Common Stock on the New York Stock Exchange on a particular date.

(k) “*Insider*” means any Participant who is subject to section 16 of the Exchange Act.

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- (l) “*Offering*” means any of the offerings to Participants of options to purchase Common Stock under the Plan, each continuing for one month, as described in Section 5, below.
- (m) “*Offering Date*” means the first day of the period of an Offering under the Plan, as described in Section 5, below.
- (n) “*Option Price*” means 95% of the Fair Market Value of one share of Common Stock on the Termination Date.
- (o) “*Participant*” means an Eligible Employee who elects to participate in one or more Offerings under the Plan pursuant to Section 6, below.
- (p) “*Securities Act*” means the Securities Act of 1933, as amended.
- (q) “*Subsidiary*” means any corporation, other than the Company, in an unbroken chain of corporations, beginning with the Company, if, at the time an option is granted under the Plan, each of the corporations, other than the last corporation in the unbroken chain, owns stock possessing 50 percent or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.
- (r) “*Termination Date*” means the last day of the period of an Offering under the Plan, as described in Section 5, below.

3. Plan Administration.

(a) Committee Members.

The administration of the Plan shall be under the supervision of the committee for the Plan (the “Committee”) appointed by the Board from time to time. Members of the Committee shall serve at the pleasure of the Board and may be removed by the Board at any time without prior written notice. A Committee member may resign by giving written notice to the Board; provided, however, that an individual shall automatically cease to be a Committee member upon his termination of employment with the Company (or a Designated Subsidiary) or separation from the Board, as applicable.

(b) Powers and Duties of the Committee.

The Committee shall have full power to administer the Plan in all of its details, subject to the requirements of applicable law. For this purpose, the Committee’s powers shall include the following authority, in addition to all other powers provided by this Plan:

- (i) To adopt and apply, in a uniform and nondiscriminatory manner to all persons similarly situated, such rules and regulations as it deems necessary or proper for the efficient and proper administration of the Plan, including the establishment of any claims procedures that may include a requirement that all disputes that cannot be resolved between a Participant and the Committee will be subject to binding arbitration;
- (ii) To interpret the Plan and decide all questions concerning the Plan, such as the eligibility of any person to participate in the Plan, and the respective benefits and rights of Participants and others entitled thereto and the exclusive power to remedy ambiguities, inconsistencies and omissions in the terms of the Plan;
- (iii) To appoint such agents, counsel, accountants, consultants and other persons as may be required to assist in administering the Plan;
- (iv) To allocate and delegate its responsibilities under the Plan and to designate other persons to carry out any of its responsibilities under the Plan;
- (v) To prescribe such forms as may be necessary or appropriate for Eligible Employees to make elections under the Plan or to otherwise administer the Plan; and
- (vi) To do such other acts as it deems necessary or appropriate to administer the Plan in accordance with its terms, or as may be provided for or required by law.

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(c) Committee Action.

The certificate of a Committee member designated by the Committee that the Committee has taken or authorized any action shall be conclusive in favor of any person relying on, or subject to, the certificate. Any interpretation of the Plan, and any decision on any matter within the discretion of the Committee, made by the Committee in good faith shall be final and binding on all persons. A majority of the members of the Committee shall constitute a quorum. The Committee shall act by majority approval of the members and shall keep minutes of its meetings. Action of the Committee may be taken without a meeting if unanimous written consent is given. Copies of minutes of the Committee's meetings and of its actions by written consent shall be kept with the corporate records of the Company.

(d) Exoneration of Committee Members.

No member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any option granted under it. The Company hereby agrees to indemnify, defend and hold harmless, to the fullest extent permitted by law, any Committee member against any and all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Company) occasioned by any act or omission to act in connection with the Plan, if such act or omission was not due to the gross negligence or willful misconduct of the Committee member.

4. Eligibility to Participate in Offerings.

(a) An Eligible Employee is entitled to participate in Offerings in accordance with Sections 5 and 6, beginning with the first Offering Date after the Employee becomes an Eligible Employee, subject to the limitations imposed by section 423 of the Code.

(b) Notwithstanding any other provision of the Plan, no Employee shall be granted an option under the Plan: (i) if immediately after the grant, the Employee (or any other person whose stock ownership would be attributed to such Employee pursuant to section 424(d) of the Code) would own shares of stock and/or hold outstanding options to purchase shares of stock possessing 5% or more of the total combined voting power or value of all classes of shares of the Company or of any Subsidiary; or (ii) during the six-month period following a hardship withdrawal under a plan described in section 401(k) of the Code and sponsored by the Company or a Designated Subsidiary when the Employee is precluded from making pre-tax contributions under such a plan.

5. Offerings.

Options to purchase shares of Common Stock shall be offered to Participants under the Plan through a continuous series of Offerings, each beginning on the first Business Day of the month (the "Offering Date"), and terminating on the last Business Day of such month (the "Termination Date"). Offerings under the Plan shall continue until either (a) the Committee decides, in its sole discretion, that no further Offerings shall be made because the Common Stock remaining available under the Plan is insufficient to make an Offering to all Eligible Employees, or (b) the Plan is terminated in accordance with Section 17, below. Notwithstanding the foregoing, Offerings shall be limited under the Plan so that no Eligible Employee will be permitted to purchase shares of Common Stock under all "employee stock purchase plans" (within the meaning of section 423 of the Code) of the Company and its Subsidiaries in excess of \$25,000 of the Fair Market Value of such shares of Common Stock (determined with respect to each share as of the applicable Offering Date) for each calendar year in which an Offering is outstanding at any time.

6. Participation in Offerings.

(a) An Eligible Employee may participate in Offerings under the Plan by completing a subscription agreement authorizing payroll deductions on the form provided by the Company (the "Participation Form") and filing the Participation Form with the Company. The Participation Form shall be effective no later than the first Offering that starts at least 15 days after the completed Participation Form is received by the Company.

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(b) Subject to Section 7(a), below, payroll deductions for a Participant shall begin with the first payday after the Offering Date as of which the Participant's Participation Form has become effective and shall continue until the Plan is terminated, subject to earlier termination by the Participant as provided in Section 11, below, or increases or decreases by the Participant in the amount of payroll deductions as provided in Section 7(c), below.

7. Payroll Deductions.

(a) By completing and filing a Participation Form, an Eligible Employee shall elect to have payroll deductions withheld from his total Compensation on each payday (including paydates covering regular payroll, commissions and bonuses) during the time he is a Participant in the Plan in such amount as he shall designate on the Participation Form; provided, however, that: (i) payroll deductions must be in such percentages or whole dollar amounts, as determined by rules established by the Committee, as in effect and amended from time to time; (ii) the Committee may establish rules limiting the amount of an Eligible Employee's payroll deductions, except that any percentage or dollar limitation must apply uniformly to all Eligible Employees; (iii) and each Participant's payroll deductions must be equal to at least the minimum percentage or dollar amount established by the Committee from time to time, and no more than \$23,750 (U.S.) per calendar year.

(b) All payroll deductions authorized by a Participant shall be credited to an account established under the Plan for the Participant. The funds represented by such account shall be held as part of the Company's general assets, usable for any corporate purpose, and the Company shall not be obligated to segregate such funds. A Participant may not make any separate cash payment or contribution to such account.

(c) No increases or decreases of the amount of payroll deductions for a Participant may be made during an Offering. A Participant may increase or decrease the amount of his payroll deductions under the Plan for subsequent Offerings by completing an amended Participation Form and filing it with the Company (pursuant to such standards and procedures established by the Committee). Such amended Participation Form shall be effective as of the first Offering Date that starts at least 15 days after the amended Participation Form is received by the Company.

(d) A Participant may discontinue his participation in the Plan at any time as provided in Section 11, below.

8. Grant of Option.

On each Offering Date, each Participant shall be granted (by operation of the Plan) an option to purchase (at the Option Price) as many shares of Common Stock as he will be able to purchase with the payroll deductions credited to his account during his participation in the Offering beginning on such Offering Date. Notwithstanding the foregoing, the number of shares of Common Stock that an Employee may purchase under an Offering may not exceed the lesser of 500 (as may be adjusted from time to time under Section 13(b)) or the maximum number that may be purchased under the \$25,000 rule described in Section 5, above.

9. Exercise of Option.

(a) Unless a Participant gives written notice to the Company as provided in Section 9(c), below, or withdraws from the Plan pursuant to Section 11, below, his option for the purchase of shares of Common Stock granted under an Offering shall be exercised automatically at the Termination Date of such Offering for the purchase of the number of shares of Common Stock that the accumulated payroll deductions in his account on such Termination Date will purchase at the applicable Option Price (subject to the limits required by the Plan). Any accumulated payroll deductions not used to purchase shares by reason of a limit required by the Plan shall be returned to the Participant; provided, however, that an amount less than the Fair Market Value of a share on the Termination Date may be carried over to a subsequent Offering.

(b) No Participant (or any person claiming through such Participant) shall have any interest in any Common Stock subject to an option under the Plan until such option has been exercised, at which point such interest shall be limited to the interest of a purchaser of the Common Stock pending the delivery of

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such Common Stock in accordance with Section 10, below. During his lifetime, a Participant's option to purchase shares of Common Stock under the Plan is exercisable only by him.

(c) A Participant who has initiated payroll deductions and does not wish to exercise his option may terminate his participation in the Plan and withdraw such payroll deductions by following the procedures set forth in Section 11, below, before the end of the Business Day on the applicable Termination Date.

10. Delivery.

As promptly as practicable after the Termination Date of each Offering, the Company will deliver, or cause to be delivered, on behalf of each Participant, a certificate representing the shares of Common Stock purchased upon exercise of his option granted for such Offering to a brokerage firm designated by the Company that has rights to execute trades on the New York Stock Exchange. Such shares will be deposited in an account established for the Participant at a brokerage firm selected by the Committee and may be held in street name.

11. Withdrawal; Termination of Employment.

(a) A Participant may terminate his participation in the Plan and withdraw all, but not less than all, of the payroll deductions credited to his account under the Plan at any time prior to the end of the Business Day on a Termination Date corresponding to an Offering, by giving written notice to the Company. Such notice shall state that the Participant wishes to terminate his involvement in the Plan, specify a Termination Date and request the withdrawal of all of the Participant's payroll deductions held under the Plan. All of the Participant's payroll deductions credited to his account will be paid to him as soon as practicable after the Termination Date specified in the notice of termination and withdrawal (or, if no such date is specified, as soon as practicable after receipt of his notice of termination and withdrawal), and his option for such Offering will be automatically canceled, and no further payroll deductions for the purchase of shares of Common Stock will be made for such Offering or for any subsequent offering, except in accordance with a new Participation Form filed pursuant to Section 6, above.

(b) Upon termination, or notice of termination, of a Participant's employment for any reason, including retirement or death, any payroll deductions authorized under Section 7 shall be canceled immediately. Thereafter, any payroll deductions that were previously accumulated in the Participant's account prior to his termination or notice of termination shall be applied in accordance with the provisions of Section 9. However, if a termination of employment precludes an Employee from being classified as an Eligible Employee with respect to an Offering, then the payroll deductions accumulated in his account shall be returned to him as soon as practicable after such termination or, in the case of his death, to the person or persons entitled thereto under Section 14, below, and his option will be automatically canceled. For purposes of the Plan, the termination date of employment shall be the Participant's last date of actual employment and shall not include any period during which such Participant receives any severance payments. A transfer of employment between the Company and a Designated Subsidiary or between one Designated Subsidiary and another Designated Subsidiary, or an absence or leave described in Section 2(g), shall not be deemed a termination of employment under this Section 11(b).

(c) A Participant's termination and withdrawal pursuant to Section 11(a), above, shall not have any effect upon his eligibility to participate in a subsequent Offering by completing and filing a new Participation Form pursuant to Section 6, above, or in any similar plan that may hereafter be adopted by the Company.

12. Interest.

No interest shall accrue on a Participant's payroll deductions under the Plan.

13. Stock Subject to the Plan.

(a) The maximum number of shares of Common Stock reserved for sale under the Plan shall be 4,500,000 shares, minus the sum of the shares sold under the Plan from the time of inception until immediately prior to the Effective Date, and subject to adjustment upon changes in capitalization of the Company as provided in Section 13(b), below. The shares to be sold to Participants under the Plan may be,

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at the election of the Company, either treasury shares or shares authorized but unissued and may be derived from shares of Common Stock purchased by the Company. If, on any Termination Date, the total number of shares of Common Stock that would otherwise be subject to options granted pursuant to Section 8, above, exceeds the number of shares then available under the Plan (after deduction of all shares for which options have been exercised or are then outstanding), the Company shall make a pro rata allocation of the shares of Common Stock remaining available for issuance in a uniform and equitable determined by the Committee. In such event, the Company shall give written notice of such reduction of the number of shares subject to the option to each Participant affected thereby and shall return any excess funds accumulated in each Participant's account as soon as practicable after the Termination Date of such Offering.

(b) If any option under the Plan is exercised after any Common Stock dividend, split-up, recapitalization, merger, consolidation, combination or exchange of Common Stock or the like, the number of shares of Common Stock to which such option shall be applicable and the Option Price for such Common Stock shall be appropriately adjusted by the Company.

14. Disposition Upon Death.

If a Participant dies, shares of Common Stock and/or cash, if any, attributable to the Participant's account under the Plan (when cash or shares of Common Stock are held for his account) shall be delivered to the executor or administrator of the estate of the Participant; or, if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares of Common Stock and/or cash to the spouse or to any one or more dependents or relatives of the Participant; or, if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

15. Transferability.

Neither payroll deductions credited to a Participant's account nor any rights relating to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 14, above) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Section 11(a), above.

16. Share Transfer Restrictions.

(a) Shares of Common Stock shall not be issued under the Plan unless such issuance is either registered under the Securities Act and applicable state securities laws or is exempt from such registrations.

(b) Shares of Common Stock issued under the Plan may not be sold, assigned, transferred, pledged, encumbered or otherwise disposed of (whether voluntarily or involuntarily), except pursuant to registration under the Securities Act and applicable state securities laws, or pursuant to exemptions from such registrations.

(c) Notwithstanding any other provision of the Plan or any documents entered into pursuant to the Plan and except as permitted by the Committee in its sole discretion, any shares of Common Stock issued to a Participant who is an Insider may not be sold, assigned, transferred, pledged, encumbered or otherwise disposed of for a six-month period after the Option Price is determined on or after the Termination Date corresponding to the Offering with respect to which they were issued.

17. Amendment or Termination.

(a) The Plan may be amended by the Committee from time to time to the extent that the Committee deems necessary or appropriate in light of, and consistent with, section 423 of the Code; provided, however, that any amendment that either changes the composition, function or duties of the Committee or modifies the terms and conditions pursuant to which options are granted hereunder must be approved by the Board.

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(b) The Board also may terminate the Plan or the granting of options pursuant to the Plan at any time; provided, however, that, except as provided under Section 13(b), the Board shall not have the right to modify, cancel or amend any outstanding option granted pursuant to the Plan before such termination unless each Participant consents in writing to such modification, amendment or cancellation.

(c) Notwithstanding the foregoing, no amendment adopted by either the Committee or the Board shall be effective, without approval of the shareholders of the Company, if shareholder approval of the amendment is then required under section 423 of the Code.

18. Notices.

All notices or other communications by a Participant to the Company in connection with the Plan shall be deemed to have been duly given when received by the Secretary of the Company or by any other person designated by the Company for the receipt of such notices or other communications, in the form and at the location specified by the Company.

19. Miscellaneous.

(a) Rules of Construction.

Whenever used in the Plan, except as otherwise expressly provided, (i) words in the masculine gender shall be deemed to refer to females as well as to males; (ii) words in the singular shall be deemed to refer also to the plural; (iii) the word "include" shall mean "including but not limited to"; (iv) references to a statute or regulation or statutory or regulatory provision shall refer to that provision (or to a successor provision of similar import) as currently in effect, as amended, or as reenacted, and to any regulations and other formal guidance of general applicability issued thereunder; (v) references to a law shall include any statute, regulation, rule, court case, or other requirement established by an exchange or a governmental authority or agency, and applicable law shall include any tax law that imposes requirements in order to avoid adverse tax consequences; and (vi) references to Sections shall be to sections of the Plan.

(b) Headings and Captions.

The headings to Sections, subsections, and paragraphs of the Plan are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

(c) Governing Law.

The Plan shall be interpreted and construed in accordance with the internal laws of the State of New York to the extent that such laws are not superseded by the federal laws of the United States of America.

(d) Plan Not A Contract of Employment.

The Plan does not constitute a contract of employment, and participation in the Plan does not give any Employee or Participant the right to be retained in the employ of the Company or a Designated Subsidiary, nor give any person a right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan.

Consent of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Avnet, Inc.:

We consent to the use of our report with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting incorporated by reference herein. As discussed in note 1 to the consolidated financial statements, effective June 28, 2009, the Company adopted FASB ASC 470-20, *Debt with Conversion and Other Options* (formerly FSP APB 14-1).

/s/ KPMG LLP

Phoenix, Arizona
November 7, 2011