

AVNET INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 1/21/2004

Address	2211 SOUTH 47TH STREET PHOENIX, Arizona 85034
Telephone	480-643-2000
CIK	0000008858
Industry	Electronic Instr. & Controls
Sector	Technology
Fiscal Year	07/03

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 Plans)

David R. Birk
Senior Vice President and General Counsel
Avnet, Inc.
2211 South 47th Street
Phoenix, Arizona 85034
(480) 643-2000

Copies to:
David I. Schiller, Esq.
Gibson, Dunn & Crutcher LLP
2100 McKinney Avenue, Ste 1100
Dallas, Texas 75201
(214) 698-3100

(Name and Address of Agent For Service)

(480) 643-2000
(Telephone Number, Including Area Code, of Agent For Service)

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⁾
Common Stock, \$1.00 par value per share	1,000,000 shares	\$23.58	\$23,580,000	\$1,907.62

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), there is also being registered such additional shares of Common Stock that become available under the foregoing plan in connection with changes in the number of outstanding

Common Stock because of events such as recapitalizations, stock dividends, stock splits and reverse stock splits, and any other securities with respect to which the outstanding Shares are converted or exchanged.

- (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 of the high and low prices for the Common Stock on January 13, 2004, which was \$23.58.
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INCORPORATION BY REFERENCE

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 1,000,000 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 (the “Plan”).

In accordance with the provisions of General Instruction E of Form S-8, Avnet, Inc. hereby incorporates by reference the contents of Avnet, Inc.’s currently effective Registration Statements on Form S-8 (Registration No. 33-62583 (including any amendments thereto), Registration No. 333-84671 and Registration No. 333-101039).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

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 211,809 shares of the Registrant’s Common Stock, including 201,250 shares issuable upon exercise of employee stock options.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of David R. Birk, Esq., Senior Vice President and General Counsel of Avnet, Inc.
23.1	Consent of David R. Birk, Esq. (contained in Exhibit 5.1)
23.2	Consent of KPMG LLP
23.3	Consent of Grant Thornton LLP
23.4	Notice Regarding Consent of Arthur Andersen LLP
24.1	Powers of Attorney

[SIGNATURES ON THE NEXT PAGE]

Frederic Salerno

* Director

Gary L. Tooker

Signature

Title

/s/ Raymond Sadowski

Senior Vice President and Chief Financial Officer

Raymond Sadowski

/s/ John F. Cole

Controller and Chief Accounting Officer

John F. Cole

*By: /s/ Raymond Sadowski

Raymond Sadowski
Attorney-in-Fact

EXHIBIT INDEX

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January 19, 2004

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 about to register 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 additional 1,000,000 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 (the "Plan").

As General Counsel for the Corporation, I am familiar with its Restated Certificate of Incorporation and By-laws, as amended. I have examined the Plan, the prospectus that will be distributed to participants in the Plan (the "Prospectus") 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 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, 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 governing the authorization and issuance of stock, 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. This opinion is intended solely for your use in connection with the transactions described above. No other person may rely on this opinion for any other purpose without my prior written consent.

Very truly yours,

/s/ David R. Birk

David R. Birk

INDEPENDENT AUDITORS' CONSENT

The Board of Directors of
Avnet, Inc.

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Avnet, Inc. of our report dated August 7, 2003, with respect to the consolidated balance sheets of Avnet, Inc. and subsidiaries as of June 27, 2003 and June 28, 2002 and the related consolidated statements of operations, shareholders' equity and cash flows and the related schedule for the years then ended, which report appears in the June 27, 2003, Annual Report on Form 10-K of Avnet, Inc.

Our report refers to our audit of the adjustments that were applied and disclosures that were added to revise the 2001 consolidated financial statements. However, we were not engaged to audit, review, or apply any procedures to the 2001 consolidated financial statements other than with respect to such adjustments and disclosures.

/s/ KPMG LLP

Phoenix, Arizona
January 19, 2004

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated May 8, 2001, accompanying the consolidated statements of earnings, cash flows and stockholders' equity of Kent Electronics Corporation and Subsidiaries for the year ended March 31, 2001, which is included in the Annual Report of Avnet, Inc. and Subsidiaries on Form 10-K for the year ended June 27, 2003. We hereby consent to the incorporation by reference of said report into Avnet, Inc.'s previously filed Registration Statements on Form S-8 No. 33-62583, No. 333-101039 relating to common stock of Avnet, Inc. issuable under the Avnet Employee Stock Purchase Plan.

/s/ Grant Thornton LLP

Houston, Texas
January 19, 2004

NOTICE REGARDING CONSENT OF ARTHUR ANDERSEN LLP

Section 11(a) of the Securities Act of 1933 provides that in case any part of a registration statement, when such part became effective, contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may sue, among others, an accountant who has with his consent been named as having certified any part of the registration statement, or as having prepared any report which is used in connection with the registration statement.

On April 17, 2002, Avnet, Inc., a New York corporation (“Avnet”), dismissed Arthur Andersen LLP (“Arthur Andersen”) as its independent auditors. After reasonable efforts, Avnet has been unable to obtain Arthur Andersen’s written consent to the incorporation by reference, into this registration statement on Form S-8, of Arthur Andersen’s audit report with respect to Avnet’s financial statements as of June 29, 2001 and for the year ended June 29, 2001, included in Avnet’s Annual Report on Form 10-K for the fiscal year ended June 27, 2003.

Under these circumstances, Rule 437a under the Securities Act of 1933 permits Avnet to file this Form S-8 without a written consent from Arthur Andersen. However, as a result, Arthur Andersen will not have any liability under Section 11(a) of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by Arthur Andersen or any omissions of a material fact required to be stated therein. Accordingly, you would be unable to assert a claim against Arthur Andersen under Section 11(a) of the Securities Act.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Raymond Sadowski and Catherine R. Hardwick, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution and resubstitution, to execute for and on behalf of the undersigned in any and all capacities this Registration Statement on Form S-8 for the Avnet Employee Stock Purchase Plan, any amendments thereto (including post-effective amendments), and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Roy Vallee

Roy Vallee

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned does hereby make, constitute and appoint Raymond Sadowski and Catherine R. Hardwick, and each of them, the undersigned's attorneys-in-fact and agents with full power of substitution and resubstitution, to execute for and on behalf of the undersigned in any and all capacities this Registration Statement on Form S-8 for the Avnet Employee Stock Purchase Plan, any amendments thereto (including post-effective amendments), and any other documents incidental thereto, and to file the same, with all exhibits thereto and all other required documents, with the Securities and Exchange Commission. The undersigned further grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the said filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Eleanor Baum

Eleanor Baum

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ J. Veronica Biggins

J. Veronica Biggins

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Lawrence W. Clarkson

Lawrence W. Clarkson

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Ehud Houminer

Ehud Houminer

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ James A. Lawrence

James A. Lawrence

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Ray M. Robinson

Ray M. Robinson

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Frederic Salerno

Frederic Salerno

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this power of attorney this 3rd day of December, 2003.

/s/ Gary L. Tooker

Gary L. Tooker

End of Filing

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