

AVNET INC
Form 8-K
January 13, 2015

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):

January 12, 2015

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.

MaryAnn Miller, Senior Vice President and Chief Human Resources Officer and Corporate Communications at Avnet, Inc. (the "Company"), entered into an employment agreement with the Company effective as of January 12, 2015. Pursuant to the agreement, the Company will pay Ms. Miller such compensation (including base salary and incentive compensation) as shall be agreed upon from time to time and Ms. Miller will be eligible for awards under the Company's equity incentive plans. The agreement contains restrictive covenants relating to non-competition, confidential information and non-solicitation of employees and customers. Additionally, the agreement contains provisions relating to voluntary termination, termination upon a change in duties, death, disability, and termination with and without cause. The foregoing description of Ms. Miller's employment agreement is qualified in its entirety by reference to the agreement, which is included as Exhibit 10.1 hereto, and is incorporated herein by reference.

In addition, Ms. Miller entered into a revised change of control agreement (the "COC Agreement") with the Company on January 12, 2015. Pursuant to the COC Agreement, if, within 24 months after a change of control, her employment is terminated without cause or if she resigns by reason of a constructive termination, the Company must pay Ms. Miller all accrued base salary and pro-rata incentive payments, plus 2.99 times the sum of (i) the executive's then current annual base salary and (ii) the executive's target incentive compensation for the year in which such termination occurred. In addition, any unvested equity compensation rights and awards would become fully vested and payable. The foregoing description of the change of control agreement is qualified in its entirety by reference to the agreement, which is included as Exhibit 10.2 hereto, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

10.1 Form of Employment Agreement by and between MaryAnn Miller and the Company (incorporated herein by reference to the Company's Form 10-K for the fiscal year ended June 29, 2013, Exhibit 10.3)

10.2 Form of Change of Control Agreement by and between MaryAnn Miller and the Company (incorporated herein by reference to the Company's Current Report on Form 8-K dated February 14, 2011, Exhibit 10.3)

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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.

January 13, 2015

By: */s/ Kevin Moriarty*

Name: Kevin Moriarty

Title: Senior Vice President and Chief Financial Officer