

PROSPECTUS

# AVNET, INC.

## Common Stock

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Offered pursuant to the

## AVNET EMPLOYEE STOCK PURCHASE PLAN

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**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING  
SECURITIES THAT HAVE BEEN REGISTERED UNDER THE  
SECURITIES ACT OF 1933.**

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This Prospectus covers offers and sales, from time to time, by Avnet, Inc., a New York corporation (the “Company”), of shares of its common stock, par value \$1.00 per share (“Common Stock”), pursuant to the Avnet Employee Stock Purchase Plan, as amended (the “Plan”). This Prospectus describes, but does not set forth, the terms and conditions of the Plan. In the event of any conflict between any provision of the Plan and the description of that provision in this Prospectus, the provision of the Plan will prevail.

The Common Stock is listed on The Nasdaq Global Select Market.

The principal office of the Company is located at 2211 South 47th Street, Phoenix, Arizona 85034, and its telephone number is (480) 643-2000. Additional information about the Plan may be obtained from the Company at its principal office (Attention: Tom Liguori, Chief Financial Officer; (480) 643-2000).

This Prospectus may not be used for reoffers or resales of Common Stock acquired under the Plan by “affiliates” (directors, executive officers and other controlling persons) of the Company. Such affiliates may resell such shares without registration under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Rule 144 under the Securities Act. Directors and officers of the Company should also give careful consideration to the short-swing profit provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). See “Securities Law Matters.” All persons, including directors and executive officers, who obtain shares pursuant to the Plan should sell such shares only after consideration of the laws prohibiting trading on the basis of inside information and of their personal tax situation.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE  
SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES  
OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY  
REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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**The date of this Prospectus is December 18, 2018**

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You should rely only on the information contained in this Prospectus or incorporated by reference herein. We have not authorized anyone to provide you with information that is different. By delivering this Prospectus to you or by selling Common Stock with it, we do not mean to imply that no change has occurred in the affairs of the Company since the date of this Prospectus, or that the information contained or incorporated by reference herein is correct as of any time after such date. This Prospectus is not an offer to sell or a solicitation of an offer to buy Common Stock in any state to any person to whom it is unlawful to make an offer or solicitation in such state.

## SUMMARY OF PLAN

### Introduction

The Plan was initially approved by the Board of Directors of the Company (the “Board”) on March 15, 1995, to become effective as of October 1, 1995 following shareholder approval. The Board amended and restated the Plan on May 23, 2018, subject to shareholder approval, to increase the number of shares available for purchase under the Plan, to reflect the transition from the New York Stock Exchange to The Nasdaq Global Select Market and to reflect best practices. The shareholders approved the amended and restated Plan at the Company’s 2018 Annual Meeting. The Plan has an indefinite duration.

The Plan is not an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, and is not qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”). In addition, benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation (PBGC) or any other federal agency. The Plan is intended to qualify as an “employee stock purchase plan” within the meaning of Section 423 of the Code. Accordingly, the 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 provides for the purchase of Common Stock by eligible employees of the Company and its designated subsidiaries through after-tax payroll deductions. Under the Plan, options to purchase shares of Common Stock (each, an “Option”) will be offered to each eligible participating employee (a “Participant”) through a continuous series of monthly offerings (each, an “Offering”). Each Offering will begin on the first Business Day (defined in the Plan as a day when the applicable national securities exchange is open) of the month (the “Offering Date”) and end on the last Business Day of the month (the “Termination Date”).

The Committee (as defined below) may at any time amend the Plan to the extent it 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 under the Plan must be approved by the Board. To the extent required by Section 423 of the Code, no amendment adopted by either the Committee or the Board will be effective without approval of the stockholders of the Company. The Board may also terminate the Plan, or the granting of Options under the Plan, at any time, except that the Board cannot modify, cancel or amend any outstanding Option granted before such termination unless the affected Participant consents in writing.

### Rewards and Risks of Plan Participation

Participation in the Plan is optional. An Eligible Employee, as defined below, decides whether or not to participate in the Plan and how much to contribute, within the Plan’s limitations. Once enrolled in the Plan, a Participant may change the amount of the contribution at any time, subject to Plan limitations and restrictions as further described in this Prospectus.

Ownership of stock entails rewards and risks. The rewards come in the form of dividends, if any, and the potential for gains resulting from increases in the stock price from the time a Participant purchases the stock. However, stocks do not always pay a dividend or increase in value. In that regard, participation in the Plan carries risk, including potential loss of all or part of a Participant’s investment due to adverse changes in the market price of the Common Stock. The value of the Common Stock can fluctuate over time and be more volatile than the market as a whole, and can perform differently than the market as a whole. This volatility can be due to developments particular to the technology industry or to the Company, as well as to economic, political, regulatory and market developments.

It's a good idea to periodically reassess your Plan participation. Think about your tolerance for risk, the value of the Common Stock you own, your current financial situation and your future financial goals. Then consider whether your current contribution and stock ownership levels continue to meet your needs.

### **Purpose and Administration**

The purpose of the Plan is to advance the interests of the Company and its stockholders by providing employees of the Company and certain designated subsidiaries with an opportunity to acquire an ownership interest in the Company through the purchase of shares of Common Stock on favorable terms through payroll deductions. The Plan is currently administered by a committee (the "Committee"), whose members are appointed from time to time by the Board, serve at the pleasure of the Board and may resign at any time upon written notice to the Board.

The Committee has full power to administer the Plan in all details, subject to the requirements of applicable law. These powers include the power to adopt and apply such rules and regulations as the Committee deems necessary or proper for the administration of the Plan, the power to interpret the Plan and decide all questions concerning the Plan, the power to prescribe such forms as may be necessary and the power to do such other acts the Committee deems necessary or appropriate to administer the Plan. Any interpretation of the Plan, and any decision on any matter within the discretion of the Committee, made by the Committee in good faith will be binding on all persons. A majority of the members of the Committee will constitute a quorum. The Committee will act by majority approval of the members of the Committee, although action of the Committee may be taken without a meeting if unanimous written consent is given.

### **Stock Subject to the Plan**

As of the date of this Prospectus, approximately 574,314 shares of Common Stock were reserved for sale under the Plan, subject to adjustment upon changes in capitalization of the Company as provided in the Plan. The shares to be sold to Participants under the Plan may be, 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 the total number of shares that would otherwise be subject to Options granted on the Offering Date of any Offering would exceed the number of shares then available under the Plan on the corresponding Termination Date (after deduction of all shares for which Options have been exercised or are then outstanding), the Company will make a pro rata allocation of the shares remaining available for issuance in a uniform and equitable manner determined by the Committee. In such event, the Company will give written notice of such reduction of the number of shares subject to the Option to each affected Participant and will return any excess funds accumulated in each Participant's account as soon as practicable after the Termination Date of such Offering.

### **Eligibility**

Subject to the limitations imposed by Section 423 of the Code, an employee of the Company or a designated subsidiary, including any employee who is a director or an officer (an "Insider") will be an "Eligible Employee," and therefore eligible to participate in an Offering, if he or she has been employed on the basis of at least 20 hours per week at all times during the three-month period immediately preceding the Offering Date. However, an otherwise Eligible Employee will not be allowed to participate in an Offering if, as of the Offering Date, the employee owns or holds outstanding options to purchase shares of Common Stock representing 5% or more of the outstanding Common Stock.

### **Participation**

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 and filing it with the

Company (pursuant to such standards or procedures as are established by the Committee) at least 15 days before the Offering Date of the first Offering in which such Eligible Employee wishes to participate. All payroll deductions authorized by a Participant will be credited to an account established under the Plan for the Participant.

### **Payroll Deductions**

Payroll deductions for a Participant will begin with the first payday following the applicable Offering Date and will continue on each payday (including paydays covering regular payroll, commissions, and bonuses) until the Plan is terminated, subject to termination by the Participant at any time, as described below under the heading “Withdrawal and Termination of Employment.”

The amount of the payroll deduction on each payday will be designated by the Participant, subject to the following restrictions: (i) payroll deductions must be in whole percentages of at least 1 percent or in whole dollar amounts, with maximum payroll deductions of 15% of eligible pay, as determined by rules established by the Committee; (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); and (iii) each payroll deduction must be at least \$10 (U.S.) per pay period, but no more than \$23,750 (U.S.) per calendar year. A Participant may not increase or decrease the amount of his or her payroll deductions during any one Offering, but may increase or decrease the amount of payroll deductions for any subsequent Offering by completing a new authorization for payroll deduction at least 15 days before the beginning of such Offering. Participants in the Plan are not permitted to make any additional cash payments or contributions under the Plan. A Participant may discontinue participation in the Plan as described below under the heading “Withdrawal and Termination of Employment.”

The funds accumulated through a Participant’s payroll deductions under the Plan are credited to a bookkeeping account established under the Plan for the Participant. These funds are held by the Company as part of its general assets, usable for any corporate purpose, and the Company is not obligated to keep these funds separate from its other corporate funds. Participants will not receive any interest from the Company for the funds accumulated from their payroll deductions under the Plan.

### **Purchase of Shares**

The purchase price (the “Option Price”) for shares of Common Stock purchased through each Offering will be equal to 95% of the applicable stock exchange’s closing price for shares of Common Stock on the Offering’s Termination Date. After each Offering’s Termination Date, each Participant’s accumulated payroll deductions will be used to purchase for the Participant the number of shares and fractional shares that may be purchased with such deductions, subject to the following limits:

- The maximum number of shares that may be purchased in any one Offering is 500 shares (as adjusted by reason of an event described under the heading “Adjustments Upon Changes in Capitalization”).
- The fair market value, determined as of the applicable Offering Date, of shares purchased under the Plan (and any other “employee stock purchase plans,” as defined under Section 423 of the Code) in any calendar year may not exceed \$25,000.

Any excess of a Participant’s accumulated payroll deductions over the maximum number of shares that may be purchased will be returned to the Participant.

Shares will be purchased as promptly as practicable following the Termination Date and will be credited to an account established for the Participant at Fidelity Stock Plan Services, LLC. A Participant will not have any right as a shareholder with respect to the shares purchased under the Plan until the shares are credited to the Participant’s account.

Each Participant will receive quarterly summary statements showing the market value of the shares in the Participant's Plan account as of the last day of the preceding quarter. In addition, the summary statement will list all activity in the Participant's account during the preceding quarter. The summary statement will show the total number of whole and fractional shares of Common Stock accumulated and the number of shares and price for each purchase, sale, and/or dividend reinvestment. The summary statement for the fourth quarter of each calendar year will also include a year-end summary.

### **Non-Transferability of Options**

*Non-Transferability.* Neither payroll deductions credited to a Participant's account nor any rights relating to the exercise of an Option or the receipt of 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 described in the following paragraph). Any such attempt at assignment, transfer, pledge or other disposition will have no effect, except that the Company may treat an assignment, transfer, pledge, or other disposition before an Offering's Termination Date as an election to withdraw funds, in which case the provisions described below under the heading "Withdrawal and Termination of Employment" will apply.

*Payment to Participant's Estate.* In the event a Participant dies while cash or shares of Common Stock are held for the Participant's account under the Plan, such shares of Common Stock and/or cash will be delivered to the Participant's executor or administrator who has been appointed by a court or, if no such executor or administrator has been appointed, the Company, in its discretion, may deliver such shares 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.

### **Withdrawal and Termination of Employment**

*Withdrawal.* A Participant may terminate participation in the Plan by giving notice to the Company. The notice must state the Participant's desire to terminate involvement in the Plan, specify a particular Offering's Termination Date and request the withdrawal of all of the Participant's payroll deductions. If the notice is received before the close of the applicable stock exchange on the then-current Offering's Termination Date (or, if the Termination Date is not a Business Day, the close of the applicable stock exchange on the last Business Day before the Termination Date), all of the Participant's payroll deductions credited to Participant's account will be paid to such Participant as soon as practicable after receipt of the notice of withdrawal, and no further payroll deductions for the purchase of shares will be made during the Offering or any subsequent Offering unless a new participation form is filed. A Participant's withdrawal from an Offering will not have any effect upon Participant's eligibility to participate in a succeeding Offering or in any similar plan that the Company may adopt. Notwithstanding the foregoing, the Committee, in its sole discretion, may limit or restrict the participation of a Participant who is an Insider after the effective date of such termination and withdrawal to the extent necessary to comply with Rule 16b-3 of the Exchange Act.

*Termination of Employment.* Upon termination, or notice of termination, of the Participant's employment for any reason, including retirement or death, any payroll deductions authorized by the Participant will be canceled immediately. Thereafter, any payroll deductions that were previously accumulated in the Participant's account prior to termination (or notice of termination) will be applied to purchase shares on the Offering's Termination Date in accordance with the provisions of the Plan. If, however, a termination of employment precludes an employee from being an Eligible Employee with respect to an Offering, or the Participant terminates participation in the Plan in accordance with the procedure described above, the payroll deductions accumulated in the Participant's account will be returned to the Participant (or, in the case of the Participant's death, to the person or persons entitled to such funds in accordance with the provisions described above under the section "Non-Transferability of Options—Payment to Participant's Estate") and the Participant's Option will be automatically canceled. Neither a transfer of

employment between the Company and a designated subsidiary or between designated subsidiaries nor an absence or leave approved by the Company will be considered a termination of employment under the Plan.

### **Adjustments Upon Changes in Capitalization**

Upon any Common Stock dividend, split-up, recapitalization, merger, consolidation, combination or exchange of Common Stock or the like impacting the number of shares of Common Stock owned by Company stockholders, the Company will adjust the Option Price and the number of shares of Common Stock that may be purchased. If the total number of shares of Common Stock that would otherwise be subject to Options granted under the Plan on any Termination Date exceeds the number of shares available under the Plan, the Company will make a pro rata allocation of the shares of Common Stock remaining.

### **CERTAIN FOREIGN LAW CONSIDERATIONS**

The provisions of the Plan described in this Prospectus apply to Participants who reside in the United States. Special rules may apply for Participants who reside outside the United States. Those special rules are not described in this Prospectus.

### **CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

The discussion below is a brief summary of the United States federal income tax consequences that a Participant may incur in connection with participation in the Plan, based on current statutes, regulations and interpretations as currently in effect, and applies only to the Company's United States employees. This summary does not address foreign, state or local income tax consequences or gift, estate or other non-income tax consequences. Because this discussion is based upon current statutes, regulations and interpretations, the application of which to any specific Participant may vary, Participants are encouraged to consult their own tax advisors.

Amounts withheld from a Participant's compensation under the Plan will constitute ordinary income for federal income tax purposes in the year in which such amounts would otherwise have been paid to the Participant. Such amounts will be subject to normal employment and income tax withholdings. However, a Participant will generally not recognize any income for federal income tax purposes either upon enrollment or purchase of Common Stock under the Plan, and tax consequences related to the acquisition of Common Stock are deferred until the Common Stock are sold or otherwise disposed of or the Participant dies.

If a Participant holds the Common Stock for at least two years after the first day of the month for which the Common Stock were purchased (the "Holding Period"), any gain realized on the sale will be treated as ordinary income up to the lesser of (1) 5% of the fair market value of the Common Stock as of the first day of the month for which the Common Stock were purchased; or (2) the actual gain (the amount by which the sale price exceeds the purchase price). Any additional amount realized upon such disposition of a share will constitute long-term capital gain. If the sale price is less than the purchase price, the amount included in income will be zero and the Participant will recognize a long-term capital loss equal to the difference between the sale price and the purchase price.

If a Participant sells, gifts or otherwise disposes of the Common Stock before the expiration of the Holding Period (a "Disqualifying Disposition"), the Participant must include in ordinary income the excess of the closing price per share on the purchase date over the purchase price. In addition, the Participant will recognize a capital gain or loss equal to the sale price minus the Participant's basis in the Common Stock. For purposes of this calculation, the Participant's basis is the sum of the purchase price and the amount included in the Participant's income. If the disposition occurs within one year after the purchase date, the capital gain

or loss will be a short-term capital gain or loss. If the disposition occurs more than one year after the purchase date, the capital gain or loss will be a long-term capital gain or loss.

If a Participant dies while owning Common Stock purchased under the Plan, the Participant's final income tax return must include income equal to the lesser of (a) the fair market value of the Common Stock at the time of death over the purchase price or (b) 5% of the fair market value of the Common Stock as of the first day of the month for which the Common Stock were purchased. When the Common Stock are sold, the difference between the sale price and the basis in the Common Stock (*i.e.*, the sum of the amount paid for the Common Stock and the amount previously included in income) will be treated as a capital gain or loss.

In general, the Company may deduct from its income for federal income tax purposes the amount that the Participant realizes ordinary income on a Disqualifying Disposition of the Common Stock. The Company may not take a deduction if the Participant does not sell, gift or otherwise dispose of the Common Stock before the expiration of the Holding Period (or, if earlier, the Participant's death).

## **SECURITIES LAW MATTERS**

### **General Information**

The Company has filed a registration statement on Form S-8 with the Securities and Exchange Commission under the Securities Act with respect to the shares of Common Stock offered under the Plan. This Prospectus does not contain all of the information set forth in the registration statement and its exhibits. In addition, the terms of the Plan and the Options granted under the Plan are controlling over this Prospectus, and they contain important information. You should read them in their entirety.

While this Prospectus sets forth information about the Plan, statements contained in this Prospectus may not fully describe all aspects of the Plan and agreements and documents issued under the Plan. In each instance, we refer you to the Plan. You can obtain copies of the Plan by writing or telephoning us at the address given below.

### **Restrictions on Resale**

If you own shares issued under the Plan and you are not an "affiliate" of the Company within the meaning of the Securities Act (generally consisting of the Company's director and executive officers), you may resell the shares without restrictions under the Securities Act.

If you are an affiliate, you may sell or transfer these shares only in accordance with the provisions of Rule 144 under the Securities Act (other than the holding period requirement), under an effective registration statement covering resales, or under an effective exemption from the registration requirement of the Securities Act. If you are an affiliate, you may not use this Prospectus to reoffer or resell shares you obtain under the Plan.

In any event, you should keep in mind that the federal securities laws prohibit the purchase or sale of securities on the basis of material nonpublic information.

### **Effect of Section 16(b) of the Exchange Act**

If you are an executive officer or director of the Company, you are subject to Section 16 of the Exchange Act.

Under Section 16(a), you are required to report on a Form 4 all purchases of Common Stock under the Plan and any subsequent sale of those shares. Your Form 4 to report each purchase must be

filed within two days after you receive notification of the purchase, and your Form 4 to report each sale must be filed within two business days after the sale.

In addition, your purchases and sales of Common Stock under the Plan will be subject to the short-swing profit recovery provisions of Section 16(b). Under Section 16(b), an executive officer or director must forfeit to Avnet—

- Any profit realized as the result of a nonexempt purchase of Common Stock followed within less than six months by a nonexempt sale of Common Stock, and
- Any loss avoided as the result of a nonexempt sale of Common Stock followed within less than six months by a nonexempt purchase of Common Stock.

The purchase of Common Stock under the Plan is an exempt transaction, but the subsequent sale of those shares generally will not be an exempt transaction.

### **Incorporation of Certain Documents by Reference**

The Company hereby incorporates by reference into this Prospectus the following documents that have been previously filed with the Securities and Exchange Commission (Commission File No. 1-04224):

1. The Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2018;
2. All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Company's document referred to in 1 above; and
3. 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 all securities then remaining unsold, shall be deemed to be incorporated by reference in this Prospectus and made a part hereof from the date of filing of such reports and documents.

For purposes of this Prospectus, any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge to each person to whom a copy of this Prospectus has been delivered, on the written or oral request of any such person, a copy of any or all of the information incorporated by reference in this Prospectus and other documents required to be delivered pursuant to Rule 428(b) under the Securities Act. Requests for such information should be directed to Tom Liguori, Chief Financial Officer, at the Company's principal executive offices, 2211 South 47<sup>th</sup> Street, Phoenix, Arizona 85034 (telephone (480) 643-2000).

## WHERE YOU CAN FIND MORE INFORMATION

The Company is subject to the reporting requirements of the Exchange Act, and in accordance with such requirements, it files annual, quarterly and special reports, proxy statements and other information with the SEC.

The Company's SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also inspect the Company's SEC filings at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549, and you may obtain copies from the SEC at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

The Company's SEC filings are also made available free of charge on the Company's investor relations website <http://ir.avnet.com/>, as soon as reasonably practicable after the Company electronically files these materials with, or furnishes them to, the SEC.

Important additional information, including financial information, analyst presentations, financial news releases, and other material information about the Company is routinely posted on and accessible at <http://ir.avnet.com/>. The material posted on and accessible through the Company's website (other than SEC filings) is not part of this Prospectus or any applicable prospectus supplement.

You may obtain a copy of the Plan documents and information regarding the Plan and its administration, at no cost, upon written or oral request to:

Office of the Secretary  
Avnet, Inc.  
2211 South 47<sup>th</sup> Street  
Phoenix, AZ 85034  
Telephone: (480) 643-2000