



N/A

(Former name and former address, 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 No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 1, 2018, the total number of shares outstanding of the registrant’s Common Stock was 111,226,195 shares, net of treasury shares.

Table of Contents

AVNET, INC. AND SUBSIDIARIES

INDEX

	Page No.
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements</u>	
<u>Consolidated Balance Sheets at September 29, 2018 and June 30, 2018</u>	2
<u>Consolidated Statements of Operations for the first quarters ended September 29, 2018 and September 30, 2017</u>	3
<u>Consolidated Statements of Comprehensive Income for the first quarters ended September 29, 2018 and September 30, 2017</u>	4
<u>Consolidated Statements of Cash Flows for the first quarters ended September 29, 2018 and September 30, 2017</u>	5
<u>Notes to Consolidated Financial Statements</u>	6
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	20
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	26
<u>Item 4. Controls and Procedures</u>	27
<u>PART II. OTHER INFORMATION</u>	27
<u>Item 1. Legal Proceedings</u>	27
<u>Item 1A. Risk Factors</u>	28
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	29
<u>Item 6. Exhibits</u>	30
<u>Signature Page</u>	31



Table of Contents

## PART I

## FINANCIAL INFORMATION

## Item 1. Financial Statements

## AVNET, INC. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS

(Unaudited)

	September 29, 2018	June 30, 2018
	(Thousands, except share amounts)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 365,852	\$ 621,125
Receivables, less allowances of \$49,645 and \$48,959, respectively	3,682,512	3,641,139
Inventories	3,395,194	3,141,822
Prepaid and other current assets	114,432	206,513
Total current assets	7,557,990	7,610,599
Property, plant and equipment, net	525,873	522,909
Goodwill	982,306	980,872
Intangible assets, net	199,379	219,913
Other assets	188,226	262,552
Total assets	\$ 9,453,774	\$ 9,596,845
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Short-term debt	\$ 10,626	\$ 165,380
Accounts payable	2,352,771	2,269,478
Accrued expenses and other	501,435	534,603
Total current liabilities	2,864,832	2,969,461
Long-term debt	1,554,722	1,489,219
Other liabilities	413,147	453,084
Total liabilities	4,832,701	4,911,764
Commitments and contingencies (Note 7)		
Shareholders' equity:		