

AVNET INC
Form 8-K
September 03, 2014

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):

September 3, 2014

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.

On September 3, 2014, Avnet, Inc. issued a press release announcing plans for a leadership transition at its Technology Solutions operating group. The press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

99.1 Press release dated September 3, 2014.

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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.

September 3, 2014

By: */s/ Kevin Moriarty*

Name: Kevin Moriarty

Title: Senior Vice President and Chief Financial Officer

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Exhibit No.	Description
99.1	Press release dated September 3, 2014.

t Income, FFO and Adjusted FFO reported in this press release for 2006 include a \$19.2 million gain associated with the Company's sale of its investment in ARCap Investors, LLC ("ARCap"), and \$3.0 million of equity in earnings of ARCap prior to the sale.

INVESTMENT ACTIVITY In the third quarter of 2006, a subsidiary of AMAC originated first mortgage and mezzanine loans and subordinated notes totaling approximately \$140.6 million, bringing our total origination for the first nine months of 2006 to approximately \$292.3 million. These investments and loans are secured by multifamily, office and retail properties.

CDO NOTES OFFERING On October 18, 2006, AMAC CDO Funding I, a wholly owned subsidiary of the Company, (the "Issuer"), priced a proposed offering of approximately \$362.0 million aggregate principal amount of non-recourse CDO Notes. AMAC CDO will issue the Notes secured by an approximate \$400.0 million portfolio of multifamily and commercial real estate assets. AMAC expects to account for the transaction as a financing and record on its balance sheet the underlying collateral as assets and the Notes sold as liabilities. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes referred to herein in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. Any offer, if any at all, will be made only by means of an offering memorandum. The Notes will not be registered under the Securities Act or applicable state securities laws, and are being offered by the initial purchasers only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act. Unless so registered, the Notes cannot be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

MANAGEMENT CONFERENCE CALL Management will conduct a conference call today to review the Company's third quarter financial results for the period ended September 30, 2006. The conference call is scheduled for 11:00 a.m. Eastern Time. Callers will be invited to ask questions. Investors, brokers, analysts, and shareholders wishing to participate should call (800) 967-7141. A webcast of the presentation will be available live and can be accessed through the Company's website, www.americanmortgageco.com. To listen to the presentation via webcast, please go to the website's "Investor Relations" section at least 15 minutes prior to the start of the presentation. For interested individuals unable to join the conference call, a replay of the call will be available through Saturday, November 11, 2006 at (888) 203-1112 (Passcode 1193874) or on our website, www.americanmortgageco.com, through Tuesday, December 5, 2006.

SUPPLEMENTAL FINANCIAL INFORMATION For more detailed financial information, please access the Supplemental Financial Package, which is available in the Investor Relations section of the AMAC website at www.americanmortgageco.com.

ABOUT THE COMPANY AMAC is a real estate investment trust that specializes in multifamily and commercial real estate finance. AMAC originates and acquires first mortgage, mezzanine and bridge loans secured by properties throughout the United States. For more information, please visit our website at <http://www.americanmortgageco.com> or contact the Investor Relations Department directly at (800) 831-4826.

AMERICAN MORTGAGE ACCEPTANCE COMPANY AND SUBSIDIARIES SELECTED FINANCIAL DATA (In thousands, except per share amounts) =====

	September 30,	December 31,	2005	-----	(Unaudited) Financial Position
Total assets	\$601,746	\$400,723			
Debt Securities repurchase facilities	\$150,150	\$209,101			
Mortgage loan repurchase facility	\$258,492	\$ --			
Warehouse facility	\$ --	\$ 4,070			
Mortgages payable on real estate owned	\$ 40,083	\$ 40,487			
Preferred shares of subsidiary (subject to mandatory repurchase)	\$ 25,000	\$ 25,000			
Total liabilities	\$493,419	\$286,540			
Total shareholders' equity	\$108,327	\$114,183			

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	Three Months Ended	Nine Months Ended	September	30,	September 30,	-----	2006	2005	2006	2005	-----
(Unaudited) Operations	Total revenues	\$10,213	\$12,766	\$26,623	\$26,225						

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	2006	2005	2006	2005
Net income	\$ 1,234	\$ 7,312	\$ 8,618	\$ 13,208
Adjusted net income (1)	\$ 11,476	\$ 7,312	\$ 16,873	\$ 13,208
Net income per share (basic and diluted)	\$ 0.15	\$ 0.88	\$ 1.04	\$ 1.59
Adjusted net income per share (basic and diluted)	\$ 1.38	\$ 0.88	\$ 2.03	\$ 1.59
Weighted average shares outstanding Basic	8,307	8,311	8,305	8,320
Diluted	8,315	8,314	8,308	8,323

(1) Excludes change in fair value of derivative instruments and certain associated costs. AMERICAN MORTGAGE ACCEPTANCE COMPANY AND SUBSIDIARIES SELECTED FINANCIAL DATA (In thousands, except per share amounts) Funds from Operations ("FFO")(1), as calculated in accordance with the National Association of Real Estate Investment Trusts ("NAREIT") definition, for the three and nine months ended September 30, 2006 and 2005, is summarized in the following table: Three Months Ended September 30, 2006 2005, Nine Months Ended September 30, 2006 2005

	2006	2005	2006	2005
Net Income	\$ 1,234	\$ 7,312	\$ 8,618	\$ 13,208
Depreciation of real property(2)	435	336	1,334	1,038
Accrued loss on sale(2)	98	--	98	--
FFO	\$ 1,767	\$ 7,648	\$ 10,050	\$ 14,246
Adjusted FFO(3)	\$ 12,009	\$ 7,648	\$ 18,305	\$ 14,246
Cash flows from operating activities	\$ 3,702	\$ 8,547	\$ 8,934	\$ 15,051
Cash flows from investing activities	\$ (61,501)	\$ (10,619)	\$ (191,775)	\$ (67,257)
Cash flows from financing activities	\$ 66,350	\$ 10,182	\$ 183,870	\$ 66,491
FFO per share (basic and diluted)	\$ 0.21	\$ 0.92	\$ 1.21	\$ 1.71
Adjusted FFO per share(3) Basic	\$ 1.45	\$ 0.92	\$ 2.20	\$ 1.71
Diluted	\$ 1.44	\$ 0.92	\$ 2.20	\$ 1.71
Weighted average shares outstanding Basic	8,307	8,311	8,305	8,320
Diluted	8,315	8,314	8,308	8,323

(1) FFO represents net income or loss (computed in accordance with generally accepted accounting principles ("GAAP")), excluding gains (or losses) from sales of property, excluding depreciation and amortization related to real property and including funds from operations for unconsolidated joint ventures calculated on the same basis. AMAC calculates FFO in accordance with the NAREIT definition. FFO does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs. FFO should not be considered as an alternative to net income as an indicator of our operating performance or as an alternative to cash flows as a measure of liquidity. Our management considers FFO a supplemental measure of operating performance, and, along with cash flows from operating activities, financing activities, and investing activities, it provides investors with an indication of the ability of the Company to incur and service debt, to make capital expenditures, and to fund other cash needs. Since not all companies calculate FFO in a similar fashion, our calculation presented above may not be comparable to similarly titled measures reported by other companies. (2) Includes properties classified as held for sale and included in discontinued operations in our consolidated statements of income. (3) Excludes change in fair value of derivative instruments and certain associated costs. ### Certain statements in this document may constitute forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties are detailed in AMAC's most recent Annual Report on Form 10-K and in its other filings with the Securities and Exchange Commission and include, among others, risks of investing in uninsured and non-investment grade mortgage assets and subordinated Commercial Mortgage-Backed Securities ("CMBS"); competition in acquiring desirable investments; interest rate fluctuations; risks associated with hedging transactions, which can limit gains and increase exposure to loss; risks associated with investments in real estate generally and the properties which secure many of our investments; general economic conditions, particularly as they affect the value of our assets and the credit status of our borrowers; dependence on our external Advisor for all services necessary for our operations; conflicts which may arise among us and other entities affiliated with our Advisor which have similar investment policies to ours; risks associated with the repurchase agreements we utilize to finance our investments and the availability of financing generally; and risks associated with our contemplated CDO transactions, which include, but are not limited to, the inability to acquire eligible investments for a CDO issuance and the inability to find suitable replacement investments in collateralized debt obligations with reinvestment periods. Such forward-looking

statements speak only as of the date of this document. AMAC expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in AMAC's expectations with regard thereto or change in events, conditions, or circumstances on which any such statement is based. ###