

ARROW ELECTRONICS INC
Form 10-Q
May 03, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 3, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-4482

ARROW ELECTRONICS, INC.

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

11-1806155
(I.R.S. Employer
Identification Number)

50 Marcus Drive, Melville, New York
(Address of principal executive offices)

11747
(Zip Code)

(631) 847-2000

(Registrant's telephone number, including area code)

No Changes

(Former name, former address and former fiscal year, 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer (do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

There were 120,432,961 shares of Common Stock outstanding as of April 28, 2010.

ARROW ELECTRONICS, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

ARROW ELECTRONICS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands except per share data)
(Unaudited)

	Quarter Ended	
	April 3, 2010	April 4, 2009
Sales	\$ 4,235,366	\$ 3,417,428
Costs and expenses:		
Cost of sales	3,697,433	2,986,432
Selling, general and administrative expenses	366,749	329,114
Depreciation and amortization	18,477	16,627
Restructuring, integration, and other charges	7,437	24,018
	4,090,096	3,356,191
Operating income	145,270	61,237
Equity in earnings of affiliated companies	1,148	323
Interest and other financing expense, net	19,086	23,035
Income before income taxes	127,332	38,525
Provision for income taxes	40,291	11,789
Consolidated net income	87,041	26,736
Noncontrolling interests	(5)	(5)
Net income attributable to shareholders	\$ 87,046	\$ 26,741
Net income per share:		
Basic	\$.72	\$.22
Diluted	\$.71	\$.22
Average number of shares outstanding:		
Basic	120,223	119,570
Diluted	121,906	120,133

See accompanying notes.

ARROW ELECTRONICS, INC.
 CONSOLIDATED BALANCE SHEETS
 (In thousands except par value)

	April 3, 2010 (Unaudited)	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 810,051	\$ 1,137,007
Accounts receivable, net	3,081,692	3,136,141
Inventories	1,476,648	1,397,668
Other current assets	182,836	168,812
Total current assets	5,551,227	5,839,628