

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>GRAINGER MICHAEL J</u>  (Last) (First) (Middle) <u>C/O INGRAM MICRO INC.</u> <u>1600 E. ST. ANDREW PLACE</u>  (Street) <u>SANTA ANA</u> <u>CA</u> <u>92705</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INGRAM MICRO INC [ IM ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>03/02/2004</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</div> <div><u>President &amp; COO</u></div> 6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
--	--	---

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	03/02/2004		M		196,879	A	\$18	288,667 <sup>(1)</sup>	D	
Class A Common Stock	03/02/2004		S		700	D	\$18.91	287,967 <sup>(1)</sup>	D	
Class A Common Stock	03/02/2004		S		4,400	D	\$18.92	283,567 <sup>(1)</sup>	D	
Class A Common Stock	03/02/2004		S		37,500	D	\$18.93	246,067 <sup>(1)</sup>	D	
Class A Common Stock	03/02/2004		S		12,100	D	\$18.94	233,967 <sup>(1)</sup>	D	
Class A Common Stock	03/02/2004		S		14,400	D	\$18.95	219,567 <sup>(1)</sup>	D	
Class A Common Stock	03/02/2004		S		5,979	D	\$18.96	213,588 <sup>(1)</sup>	D	
Class A Common Stock	03/02/2004		S		19,700	D	\$18.97	193,888 <sup>(1)</sup>	D	
Class A Common Stock	03/02/2004		S		200	D	\$18.98	193,688 <sup>(1)</sup>	D	
Class A Common Stock	03/02/2004		S		2,300	D	\$18.99	191,388 <sup>(1)</sup>	D	
Class A Common Stock	03/02/2004		S		99,600	D	\$19	91,788 <sup>(1)</sup>	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to purchase <sup>(2)</sup>	\$18	03/02/2004		M			46,879	04/01/1998	03/31/2004	Class A Common Stock	46,879	\$18	150,000	D	
Options to purchase <sup>(2)</sup>	\$18	03/02/2004		M			50,000	04/01/1999	03/31/2004	Class A Common Stock	50,000	\$18	100,000	D	
Options to purchase <sup>(2)</sup>	\$18	03/02/2004		M			50,000	04/01/2000	03/31/2004	Class A Common Stock	50,000	\$18	50,000	D	
Options to purchase <sup>(2)</sup>	\$18	03/02/2004		M			50,000	04/01/2001	03/31/2004	Class A Common Stock	50,000	\$18	0	D	

Explanation of Responses:

1. Does not include 18,114 shares held indirectly.
2. Granted pursuant to the Issuer's Amended and Restated 1996 Equity Incentive Plan.

Lily Yan Arevalo for Michael J. Grainger 03/03/2004

\*\* Signature of Reporting Person Date

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**