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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):
July 31, 2001

INGRAM MICRO INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	1-12203	62-1644402
(State of Incorporation or organization	(Commission File Number)	(I.R.S. Employer Identification No.)

1600 E. St. Andrew Place
Santa Ana, CA 92799-5125
(Address, including zip code of Registrant's principal executive offices)

Registrant's telephone number, including area code: (714) 566-1000

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Item 7. Financial Statements and Exhibits

Exhibit No. Description

99.1 Press Release dated July 31, 2001

Item 9. Regulation FD Disclosure

On July 31, 2001, Ingram Micro Inc. (the "Registrant") issued a press release announcing its financial results for the second quarter and six months ended June 30, 2001 and an outlook for the third quarter ending September 29, 2001. A copy of the press release is attached hereto as Exhibit 99.1, the text of which is incorporated by reference herein.

SIGNATURE

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.

INGRAM MICRO INC.

By: /s/ James E. Anderson, Jr.

Name: James E. Anderson, Jr.
Title: Senior Vice President
Secretary and General
Counsel

Date: July 31, 2001

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INGRAM MICRO REPORTS SECOND QUARTER 2001 RESULTS

Significant Improvements Made in Reducing Operating Expenses, Strengthening Balance Sheet

SANTA ANA, Calif., July 31, 2001-- Ingram Micro Inc. (NYSE: IM), the largest global wholesale provider of technology products and supply chain management services, today announced financial results for the second quarter ended June 30, 2001.

"The slow economic environment did not hamper our efforts to streamline operations and prepare for more profitable growth," said Kent B. Foster, chairman and chief executive officer, Ingram Micro Inc. "During the quarter, we made significant improvements to our cost structure, held relatively steady with gross margins and further strengthened our balance sheet."

Second Quarter Highlights

- Net sales were $6.0 billion, hitting the high end of the company's revised forecast, versus $7.3 billion in the second quarter of last year.

- Gross margin improved 29 basis points, to 5.25 percent from 4.96 percent in the second quarter of 2000. Sequentially, the gross margin was within nine basis points of the prior quarter.

- Operating expenses were reduced $22 million versus the first quarter of this year.

- Income from operations, before reorganization costs, was $23.9 million, compared with $76.4 million in the same period last year.

- Pre-tax income, before reorganization costs and extraordinary items, was $4.4 million, exceeding the revised forecast.

- Net income before reorganization costs and extraordinary items was $2.6 million or $0.02 per share. Including all charges and extraordinary items, the company posted a net loss of $12.0 million or $0.08 per share versus net income of $33.2 million or $0.22 per share in the same period last year.

- Inventory, at $1.75 billion, was reduced $559 million, or 24 percent, since the end of the first quarter of 2001 and nearly $1.2 billion, or 40 percent, since the end of 2000.

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- Total debt, including off-balance sheet debt, was $735 million, approximately half the levels at year-end 2000. The total debt-to-capitalization ratio of 28 percent is the lowest since the company's initial public offering in 1996.

As we forecasted on June 13, sales in the second quarter were negatively affected by the sluggish demand for technology products. Worldwide net sales were down 17.5 percent, or approximately 16 percent before the adjustment for European exchange rates, compared with the year-ago quarter. In the U.S. region, net sales declined 24 percent to $3.39 billion, or 57 percent of the worldwide total. Sales in Europe, at $1.57 billion (26 percent of the total), remained relatively flat in local currencies but declined 8 percent in U.S. dollars. For geographic regions outside the United States and Europe, net sales fell 7 percent to $1.05 billion (17 percent of the total).

"Average daily sales in the U.S. remained stable through most of May and June," said Michael J. Grainger, president and chief operating officer, Ingram Micro Inc. "As we previously reported, the tough economic environment moved beyond the United States during this time, with sales declining first in Canada and the U.K., followed by Scandinavia. Nevertheless in Europe we were able to maintain last year's sales levels in local currencies. Latin America exceeded sales expectations and experienced year-over-year growth."

The demand slump also affected operating income, which declined 69 percent versus a year ago, excluding reorganization costs. Income from operations was approximately $22.4 million in the U.S. and $1.7 million in Europe, down 65 percent and 75 percent, respectively. The other geographic regions posted an aggregate operating loss of approximately $144,000, a sequential improvement, with operating profits in the Canadian and Latin American regions offset by losses in the developing Asia Pacific region.

"Improving operating efficiencies without sacrificing customer service is our highest priority," added Grainger. "Operating expenses in the second quarter were approximately $30 million less than in the fourth quarter of 2000, and this does not include the full financial benefits of the reorganization announced last month. Reductions were made thoughtfully and the customer response has been overwhelmingly positive. We intend to make additional, carefully planned improvements throughout the rest of the year."

Second quarter depreciation expense was $24.7 million and amortization was $4.9 million, resulting in earnings before interest, income tax, depreciation and amortization (EBITDA) of $53.5 million, excluding reorganization costs.

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The reorganization costs, which totaled $19.1 million pre-tax or approximately $12.0 million net of tax, include costs related to the headcount reductions and facility closures announced last month, as well as other worldwide actions taken throughout the quarter. Also posted in the quarter was an extraordinary loss of $2.6 million, net of tax effects, on the repurchase of Ingram Micro's zero coupon convertible debentures. In June, the company repurchased more than 99 percent of the debentures, at the option of the holders, for approximately $225 million in cash.

Six-month Results

For the six-month period ended June 30, 2001, net sales totaled $13.2 billion, a decline of 12.5 percent or 11 percent before the adjustment for European exchange rates versus the comparable period a year ago. Regional six-month sales were $7.3 billion in the U.S.; $3.6 billion in Europe; and $2.3 billion in the other geographic regions. Gross margin improved 48 basis points, from 4.82 percent in the comparable period to 5.30 percent. Income from operations before reorganization costs was $94.3 million. Net income, before reorganization costs, gain on sale of securities and extraordinary items, was $29.0 million compared with $57.7 million in 2000. Including all charges and extraordinary items, six-month net income was $14.4 million or $0.10 per share in 2001 versus $129.4 million or $0.87 in 2000, which includes gains from the sale of securities in the first quarter of 2000 and from the repurchase of debentures.

Balance Sheet Results

The company's balance sheet metrics continued to improve in the quarter. Inventory turns were 13, a historic high, and inventory days on hand were 28 versus 34 a year ago. Total debt, including off-balance sheet debt, was at a four-year low, resulting in a total debt-to-capitalization ratio of 28 percent, which is the lowest in the technology distribution industry.

Outlook for the Third Quarter

The following statements are based on the company's current expectations and internal plan. These statements are forward-looking and actual results may differ materially, as outlined in the company's periodic filings with the SEC.

According to the company's forecast for the third quarter ending September 29, 2001, sales are expected to range from $5.7 to $6.0 billion, with net income before any non-recurring items ranging from break-even to $6.0 million, or $0.04 per diluted share.

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"The economic environment requires a cautious revenue outlook," said Foster. "Despite the soft demand, we will continue to strengthen key areas of our business. Additional reductions in operating expenses will create a more competitive cost structure, while our ongoing discipline with gross margins and inventory management will enhance profitability. We will continue to find opportunities to spur growth, such as the introduction of emerging technologies and fee-based services. We are determined to enhance our leadership position in the technology distribution industry."

More Information About Ingram Micro's Financial Results

Additional information about Ingram Micro's second quarter financial results will be presented in a conference call today at 5 p.m. EDT. To listen to the conference call via telephone, call (888) 455-0750 (toll-free within the United States and Canada) or (712) 257-0401 (other countries) and mention "Ingram Micro." A live Web-cast of the conference call will also be available on the Investor Relations page of the Ingram Micro Web site, located at www.ingrammicro.com/corp. A replay of the conference call will be available for one week through the Web site or by calling (800) 678-3180 or (402) 220-3063 (outside the United States or Canada).

Cautionary Statement for the Purpose of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995

The matters in this press release that are forward-looking statements are based on current management expectations that involve certain risks, including, without limitation: intense competition; continued pricing and margin pressures; failure to adjust costs in response to a sudden decrease in demand; the downturn in economic conditions continues or worsens; the potential for declines in inventory values and continued restrictive vendor terms and conditions; the potential decline as well as seasonal variations in demand for Ingram Micro's products and services; unavailability of adequate capital; management of growth; failure of information systems; interest rate and foreign currency fluctuations; impact of governmental controls and political or economic instability on foreign operations; changes in local, regional, and global economic conditions and practices; dependency on key individuals; product supply shortages; the potential termination of a supply agreement with a major supplier; acquisitions; rapid product improvement and technological change and resulting obsolescence risks; risk of credit loss; dependency on independent shipping companies; and the changes in terms of subsidized floor plan financing.

Ingram Micro has instituted in the past and continues to institute changes to its strategies, operations and processes to address these risk factors and to mitigate their impact on Ingram Micro's results of operations and financial condition. However, no assurances can be given that Ingram Micro will be successful in these efforts. For a further discussion of these and other significant factors to consider in connection with forward-looking statements concerning Ingram Micro, reference is made to Exhibit 99.01 of Ingram Micro's Annual Report on Form 10-K for the fiscal year ended December 30, 2000; other risks or uncertainties may be detailed from time to time in Ingram Micro's future SEC filings.

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About Ingram Micro Inc.

Ingram Micro Inc. is the largest global wholesale provider of technology products and supply chain management services. The company operates in 36 countries with sales of $30.7 billion for the fiscal year 2000. Ingram Micro's global regions provide the distribution of technology products and services, marketing development and supply chain management services to more than 175,000 technology solution providers and 1,700 manufacturers. The company is focused on maximizing shareowner value and achieving customer satisfaction through innovation in the information technology supply chain. Visit www.ingrammicro.com/corp.

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INGRAM MICRO INC.

CONSOLIDATED BALANCE SHEET
(Dollars in 000s)
(Unaudited)

	June 30, 2001	December 30, 2000
ASSETS		
Current assets:		
Cash	$ 118,753	$ 150,560
Investment in available-for-sale securities	48,765	52,897
Accounts receivable, including retained interest in securitized receivables, net	2,273,082	2,352,672
Inventories	1,752,243	2,919,117
Other current assets	292,292	294,838
Total current assets	4,485,135	5,770,084
Property and equipment, net	336,138	350,829
Goodwill, net	412,765	430,853
Other	54,528	57,216
Total assets	$ 5,288,566	$ 6,608,982
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,483,302	$ 3,725,080
Accrued expenses	300,275	350,111
Current maturities of long-term debt	23,477	42,774
Total current liabilities	2,807,054	4,117,965
Convertible debentures	394	220,035
Other long-term debt	512,109	282,809
Other	96,580	113,781
Total liabilities	3,416,137	4,734,590
Stockholders' equity	1,872,429	1,874,392
Total liabilities and stockholders' equity	$ 5,288,566	$ 6,608,982

INGRAM MICRO INC.

CONSOLIDATED STATEMENT OF INCOME
(Dollars in 000s, except per share data)
(Unaudited)

	Thirteen Weeks Ended		Twenty-six Weeks Ended	
	June 30, 2001	July 1, 2000	June 30, 2001	July 1, 2000
Net sales	$6,017,276	$7,295,059	$13,210,765	$15,091,409
Cost of sales	5,701,666	6,933,547	12,510,960	14,363,701
Gross profit	315,610	361,512	699,805	727,708
Selling, general and administrative expenses	291,736	285,121	605,461	580,786
Income from operations before reorganization costs	23,874	76,391	94,344	146,922
Reorganization costs	19,056	--	19,056	--
Income from operations	4,818	76,391	75,288	146,922
Interest and other expense (income)	19,518	22,832	47,014	(58,617)
Income (loss) before income taxes	(14,700)	53,559	28,274	205,539
Provision for income taxes	(5,292)	20,503	11,253	78,479
Income (loss) before extraordinary items	(9,408)	33,056	17,021	127,060
Extraordinary (loss) gain on repurchase of debentures (net of ($1,634), $113, ($1,634) and $1,408 in income taxes, respectively)	(2,610)	187	(2,610)	2,316
Net income (loss)	$(12,018)	$33,243	$14,411	$129,376
Diluted earnings per share	$(0.08)	$0.22	$0.10	$0.87
Diluted weighted average shares outstanding	147,131,965	149,700,725	149,510,569	148,435,200