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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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):  
October 26, 2000

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

|   |                                     |   |
|---|-------------------------------------|---|
| Delaware<br>(State of incorporation<br>or organization) | 1-12203<br>(Commission File Number) | 62-1644402<br>(I.R.S. Employer<br>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 October 26, 2000

Item 9. Regulation FD Disclosure

On October 26, 2000, Ingram Micro Inc. (the "Registrant") issued a press release announcing its financial results for the third quarter and thirty-nine weeks ended September 30, 2000. 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.

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

Date: October 26, 2000

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INGRAM MICRO POSTS NET INCOME OF \$39 MILLION  
INCREASING 146 PERCENT FOR THIRD QUARTER 2000

Company improves market position and increases profit,  
demonstrating continued commitment to transforming the  
value proposition for the technology distribution industry

SANTA ANA, Calif., Oct. 26, 2000-- Ingram Micro Inc. (NYSE: IM), the largest global wholesale provider of technology products and services, today announced financial results for its third quarter ended Sept. 30, 2000. Net income for the period was \$38.9 million or \$0.26 per share, an increase of 146 percent compared to net income in the third quarter 1999 of \$15.8 million or \$0.11 per share. The significant improvement in the company's profitability was driven largely by its gross profit margin, which increased 33 basis points to 5.13 percent of net sales compared to the third quarter 1999.

"We did not compromise on our decision to build value with our customers and vendors, and they responded favorably," said Kent B. Foster, chairman and chief executive officer, Ingram Micro Inc. "Ingram Micro improved its market position and drove profitability throughout the organization, with the U.S. region being exceptionally strong. These third quarter results also demonstrate the leadership of Ingram Micro in encouraging stronger growth and performance for the technology distribution industry."

Net sales for the third quarter 2000 grew 13 percent to \$7.56 billion. For the same period, net sales in the U.S. region grew 17 percent to a record \$4.74 billion. Net sales in the European region grew 13 percent in local currencies but, due to the increased weakness of the euro, declined 2 percent in U.S. dollars to \$1.61 billion. For geographic regions outside the United States and Europe, net sales increased 17 percent to \$1.21 billion. Global e-commerce sales represented 25 percent of total sales during the quarter, which would annualize to more than \$7.5 billion.

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## 2/2/2 Ingram Micro Posts Q3 2000 Financial Results

"As a global organization, Ingram Micro has a clear focus on the right priorities, which has produced better operating results and an enhanced customer experience overall," Foster said. "This is helping manage the challenges posed by the European market, while allowing the company to capitalize on its strength in handling large commercial accounts. We see more opportunity for greater profit, especially in growth areas, such as products and services for small and midsize businesses and emerging technologies."

Consolidated income from operations for the third quarter 2000 increased 65 percent to \$87.2 million as compared to the same period last year, primarily led by continued significant improvement in operating performance for the United States. The U.S. region delivered \$81.2 million of income from operations, improving 70 percent over prior year levels. Despite market challenges, the European region delivered \$1.3 million of income from operations compared to a loss in last year's third quarter. The Canadian, Latin American and Asia-Pacific regions combined delivered \$4.7 million of income from operations for the third quarter 2000, compared to \$10.1 million for the third quarter 1999. The Canadian and Latin American regions delivered solid operating results, while the Asia-Pacific region experienced a more competitive market environment with a decline in gross margins impacting its operating contribution.

Depreciation expense was \$21.9 million, and amortization was \$5.6 million for the third quarter 2000, resulting in earnings before interest, income tax, depreciation and amortization (EBITDA) of \$114.7 million.

## Year-to-date Financial Results

For the first three quarters of 2000, the company's net sales grew 12

percent, reaching \$22.65 billion. Net income was \$168.3 million or \$1.13 per share, compared to net income for the first three quarters of 1999 of \$108.4 million or \$0.73 per share. Totals for Ingram Micro's net income include gains from the sale of securities in the first quarter 2000 and from the repurchase of company debentures. Excluding these gains, net income was \$96.6 million or \$0.65 per share for the first three quarters of 2000, compared to \$104.7 million or \$0.70 per share for the same period in 1999.

#### Sound Balance Sheet Management

"Ingram Micro has the strongest balance sheet in the technology distribution industry," said Michael J. Grainger, chief financial officer worldwide, Ingram Micro Inc. "For the past several quarters the company has been successful in effectively managing its working capital needs, contributing to an increasingly stronger financial position."

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### 3/3/3 Ingram Micro Posts Q3 2000 Financial Results

During the third quarter, the company increased inventory turns, while maintaining recent levels of trade payables and consistency in day sales outstanding with its customers. This allowed Ingram Micro to reduce its working capital requirements. As a result, balance sheet debt declined for the fourth quarter in a row, producing a balance sheet debt-to-capitalization ratio of 34 percent. This debt-to-capitalization ratio is the lowest since the third quarter of 1997, and was achieved with 85 percent growth in sales to \$7.6 billion in this quarter from \$4.1 billion in the third quarter three years ago.

#### Business Outlook for the Fourth Quarter 2000

The following statements are based on current expectations. These statements are forward-looking; actual results may differ materially.

- [X] The company expects sales for the fourth quarter 2000 to increase over sales in the same quarter of 1999 at a percentage rate in the low double-digits in local currencies, based on current internal estimates. Actual sales growth could be impacted by additional changes in the market demand for technology products, major changes in currency valuation relative to the U.S. dollar, changes in the sales channel strategy for major vendors or constraints in product availability.
- [X] After achieving an increase in gross margin of 43 basis points since the first quarter 2000 and posting gross margins of 5.13 percent of sales for the third quarter, the company's current outlook for gross margin in the fourth quarter 2000 is a continued, but more gradual, improvement as the market absorbs and responds to the significant changes implemented by the company this year. Depending on market conditions, the company's objective to maintain or expand gross margins may impact its ability to grow sales at a low double-digit rate in local currencies.
- [X] The company's fourth quarter typically has a seasonal increase in sales, with a corresponding seasonal increase in operating expense. The company has historically achieved an improvement in operating productivity as a percentage of sales from the third to the fourth quarters. If Ingram Micro achieves its current sales goals, the company expects to achieve operating productivity improvements from the third quarter to the fourth quarter 2000 that are in line with historical results.
- [X] A higher level of sales in the fourth quarter also will increase the interest expense in line with sales growth, as Ingram Micro finances additional receivables generated by the new business.
- [X] The company expects the tax rate for the fourth quarter to remain approximately in line with the range the company has experienced in the first three quarters of 2000.

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#### 4/4/4 Ingram Micro Posts Q3 2000 Financial Results

"Our customers and vendors rely on Ingram Micro to increase efficiencies and reduce costs in the supply chain," Grainger said. "They also recognize our potential to provide new services, helping them capture additional market share and increase the profit potential for their businesses. This confidence in the value of Ingram Micro's services is an important factor in our effort to realize continued improvement in profitability and to achieve consensus earnings per share for the fourth quarter, consistent with our achievement in the third quarter."

#### 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; the potential for continued restrictive vendor terms and conditions; the potential decline as well as seasonal variations in demand for Ingram Micro's products; unavailability of adequate capital; management of growth; reliability of information systems; foreign currency fluctuations; 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 termination of subsidized floor plan financing.

Ingram Micro has 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 January 1, 2000; other risks or uncertainties may be detailed from time to time in Ingram Micro's future SEC filings.

#### More Information About Ingram Micro's Financial Results

Additional information about Ingram Micro's third quarter financial results will be presented in a conference call on Thursday, Oct. 26, 2000, scheduled for 5 p.m. EST (2 p.m. PST). To listen to the conference call via telephone, call 888/928-9177 or 212/287-1620 (outside the United States or Canada). The call password is "Ingram Micro." Following the conclusion of the conference call, an audio file of the call will be posted for approximately one week on the Financials page of the Ingram Micro Web site, located at [www.ingrammicro.com](http://www.ingrammicro.com). A recorded version of the conference call also will be available via telephone at 7 p.m. EST (4 p.m. PST) for approximately one week. To hear the recording, call 800/678-3180 or 402/220-3063 (outside the United States or Canada).

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## 5/5/5 Ingram Micro Posts Q3 2000 Financial Results

### About Ingram Micro Inc.

Ingram Micro Inc. is the largest global wholesale provider of technology solutions, products and services. The company operates in 34 countries with sales exceeding \$30 billion for the past four reported quarters. Ingram Micro's global regions offer e-commerce solutions, logistics services, and technology product distribution and marketing to more than 175,000 technology solution providers and manufacturers. The company is focused on maximizing shareowner value and achieving customer satisfaction by continuously innovating the information technology supply chain. Visit [www.ingrammicro.com](http://www.ingrammicro.com).

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INGRAM MICRO INC.

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

|   | September 30,<br>2000 | January 1,<br>2000 |
|---|-----------------------|--------------------|
| ASSETS  |                       |                    |
| Current assets:   |                       |                    |
| Cash .....  | \$ 109,618            | \$ 128,152         |
| Investment in available-for-sale securities .....   | --                    | 142,338            |
| Accounts receivable, including retained interest<br>in securitized receivables, net ..... | 2,855,305             | 2,853,509          |
| Inventories .....   | 2,591,887             | 3,471,565          |
| Other current assets .....  | 340,583               | 373,365            |
| Total current assets .....  | 5,897,393             | 6,968,929          |
| Investment in available-for-sale securities .....   | 138,807               | 474,525            |
| Property and equipment, net .....   | 323,007               | 316,643            |
| Goodwill, net .....   | 430,431               | 455,473            |
| Other .....   | 61,179                | 56,357             |
| Total assets .....  | \$6,850,817           | \$8,271,927        |
|   | =====                 | =====              |
| LIABILITIES AND STOCKHOLDERS' EQUITY  |                       |                    |
| Current liabilities:  |                       |                    |
| Accounts payable .....  | \$3,590,436           | \$4,322,303        |
| Accrued expenses .....  | 331,656               | 317,283            |
| Current maturities of long-term debt .....  | 32,042                | 31,020             |
| Total current liabilities .....   | 3,954,134             | 4,670,606          |
| Convertible debentures .....  | 376,497               | 440,943            |
| Other long-term debt .....  | 538,396               | 876,172            |
| Deferred income taxes and other liabilities .....   | 136,464               | 317,361            |
| Total liabilities .....   | 5,005,491             | 6,305,082          |
| Stockholders' equity .....  | 1,845,326             | 1,966,845          |
| Total liabilities and stockholders' equity .....  | \$6,850,817           | \$8,271,927        |
|   | =====                 | =====              |



INGRAM MICRO INC.

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

|   | Thirteen Weeks Ended<br>September 30,<br>2000 | October 2,<br>1999 | Thirty-nine Weeks Ended<br>September 30,<br>2000 | October 2,<br>1999 |
|---|---|--------------------|--|--------------------|
| Net sales .....   | \$ 7,558,652                                  | \$ 6,710,093       | \$ 22,650,061                                    | \$ 20,240,181      |
| Cost of sales .....   | 7,170,801                                     | 6,388,205          | 21,534,502                                       | 19,191,211         |
| Gross profit .....  | 387,851                                       | 321,888            | 1,115,559  | 1,048,970          |
| Selling, general and<br>administrative expenses .....   | 300,692                                       | 266,447            | 881,478  | 792,131            |
| Income from operations before<br>reorganization costs .....                                       | 87,159  | 55,441             | 234,081  | 256,839            |
| Reorganization costs .....  | --  | 2,675              | --   | 10,959             |
| Income from operations .....  | 87,159  | 52,766             | 234,081  | 245,880            |
| Interest and other (income) expenses .....  | 24,259  | 28,015             | (34,358)   | 80,364             |
| Income before income taxes .....  | 62,900  | 24,751             | 268,439  | 165,516            |
| Provision for income taxes .....  | 24,059  | 8,913              | 102,538  | 60,863             |
| Income before extraordinary items ..  | 38,841  | 15,838             | 165,901  | 104,653            |
| Extraordinary gain on repurchase<br>of debentures (net of \$60,\$0,<br>taxes, respectively) ..... | 98  | --                 | 2,414  | 3,778              |
| Net income .....  | \$ 38,939                                     | \$ 15,838          | \$ 168,315                                       | \$ 108,431         |
| Diluted earnings per share .....  | \$ 0.26                                       | \$ 0.11            | \$ 1.13  | \$ 0.73            |
| Diluted weighted average<br>shares outstanding .....  | 149,632,660                                   | 148,042,324        | 148,762,669                                      | 148,098,240        |