As filed with the Securities and Exchange Commission on December 29, 1999
Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

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

Delaware	5045	62-1644402
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1600 E. St. Andrew Place
Santa Ana, CA 92705
(714) 566-1000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

James E. Anderson, Jr., Esq.	With copies to:
Senior Vice President, Secretary and General Counsel	Francis J. Morison, Esq.
Ingram Micro Inc.	Davis Polk & Wardwell
1600 E. St. Andrew Place	450 Lexington Avenue
Santa Ana, CA 92705	New York, New York 10017
(714) 566-1000	(212) 450-4000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Approximate date of commencement of proposed sale to the public:

As soon as practicable after the Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.[ ]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ] _____

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock, par value $.01 per share	1,500,000 shares	$ 12.4375	$ 18,656,250	$ 4,925.25

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457 (c) under the Securities Act of 1933, based upon the average of the high and low sale prices for the common stock included on the New York Stock Exchange on December 28, 1999.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of

the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

==========

PROSPECTUS

INGRAM MICRO INC.

1,500,000 SHARES OF CLASS A COMMON STOCK,

PAR VALUE $0.01 PER SHARE

This prospectus relates to the offering for resale of the shares of Class A common stock, par value $0.01 per share, of Ingram Micro Inc., a Delaware corporation. Ingram Micro issued a warrant to purchase 1,500,000 shares of its Class A common stock to SOFTBANK Corp., a Japanese corporation, in a transaction exempt from the registration requirements of the Securities Act of 1933, on December 3, 1999 and has agreed to register those shares pursuant to a registration agreement dated December 3, 1999 between Ingram Micro and SOFTBANK.

The selling shareholders may offer and sell the shares from time to time pursuant to this prospectus. The term selling shareholders refers to SOFTBANK, together with its transferees, pledgees, donees, successors or assigns, and any other person who becomes a party to or agrees to be bound by the registration agreement. The offered shares may be offered and sold by the selling shareholders from time to time directly to purchasers or through underwriters, broker/dealers or agents at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. See "Plan of Distribution" and "Selling Shareholders." If required, the names of any underwriters, broker/dealers or agents, any discounts, commissions and other items constituting compensation from the selling shareholders and any discounts, commissions or concessions allowed or reallowed or paid to broker/dealers will be set forth in an accompanying supplement to this prospectus. The selling shareholders will receive all of the net proceeds from the sale of the offered shares and will pay all underwriting discounts and selling commissions, if any, applicable to any sale. Ingram Micro is responsible for payment of all other expenses incident to the offer and sale of the offered shares. The selling shareholders and any underwriters, broker/dealers or agents that participate in the distribution of offered shares may be deemed to be "underwriters" within the meaning of the Securities Act, and any profits on the sale of offered shares by any selling shareholder and any discounts, commissions, concessions or other compensation received by any underwriter, broker/dealer or agent may be deemed to be underwriting commissions or discounts under the Securities Act. See "Plan of Distribution" for a description of indemnification arrangements.

Prospective investors should carefully consider the matters discussed under the caption "Risk Factors" commencing on page 6.

Ingram Micro's common stock is listed on the New York Stock Exchange under the symbol "IM."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these shares or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 29, 1999.

TABLE OF CONTENTS

This prospectus includes or incorporates by reference various trademarks and service marks owned or licensed by Ingram Micro Inc.

WHERE YOU CAN FIND MORE INFORMATION

Ingram Micro is subject to the informational requirements of the Securities Exchange Act of 1934, and files annual, quarterly and current reports and other information with the Securities and Exchange Commission. You may read and copy any reports, statements or other information on file at the SEC's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of those documents upon payment of a duplicating fee, by writing to the SEC. In addition, you can inspect reports, proxy statements and other information concerning Ingram Micro at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Ingram Micro has filed with the SEC a registration statement on Form S-3. This prospectus, which forms a part of that registration statement, does not contain all of the information included in the registration statement. Certain information is omitted and you should refer to the registration statement and its exhibits. With respect to references made in this prospectus to any of our contracts or other documents, these references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document. You may review a copy of the registration statement and the exhibits at the SEC's public reference room in Washington, D.C. at the above location and at the SEC's regional offices in Chicago, Illinois and New York, New York. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Ingram Micro's SEC filings and the registration statement can also be reviewed by accessing the SEC's Internet site at http://www.sec.gov. Copies of the registration statement and exhibits are also on file at the NYSE and may be obtained at the above location.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents previously filed with the SEC by Ingram Micro pursuant to the Exchange Act (Exchange Act File Number: 001-12203) are incorporated by reference in this prospectus:

(1) Ingram Micro's Annual Report on Form 10-K for the fiscal year ended January 2, 1999, filed with the SEC on April 1, 1999.

(2) Ingram Micro's Quarterly Report on Form 10-Q for the fiscal quarter ended April 3, 1999, filed with the SEC on May 18, 1999.

(3) Ingram Micro's Quarterly Report on Form 10-Q for the fiscal quarter ended July 3, 1999, filed with the SEC on August 17, 1999.

(4) Ingram Micro's Quarterly Report on Form 10-Q for the fiscal quarter ended October 2, 1999, filed with the SEC on November 16, 1999.

(5) Ingram Micro's Proxy Statement in connection with its 1999 Annual Meeting of Shareowners held on May 19, 1999 filed with the SEC on April 19, 1999.

(6) The description of Ingram Micro's common stock contained in its Exchange Act registration statement on Form 8-A dated September 19, 1996, filed with the SEC pursuant to Section 12 of the Exchange Act, including any amendment thereto or report filed for the purpose of updating this description.

(7) All other reports filed by Ingram Micro pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act since December 29, 1999 and prior to the termination of this offering of the shares offered by this prospectus.

Information incorporated by reference is considered to be part of this prospectus. Any statement contained in a document incorporated by reference in this prospectus will be modified or superseded to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is incorporated by reference in this prospectus modifies or supersedes the statement. Any statement so modified or superseded shall not be deemed, in its unmodified form, to constitute a part of this prospectus.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address: Ingram Micro Inc., 1600 E. St. Andrew Place, Santa Ana, CA 92705, Attention: Vice President, Investor and Corporate Communications (telephone number: (714) 566-1000).

FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Investors are cautioned that these statements included or incorporated by reference in this prospectus are forward-looking statements that involve risks and uncertainties. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and variations of these words and similar expressions are intended to identify these forward-looking statements. These statements are based on current expectations and projections about the technology distribution industry and assumptions made by Ingram Micro's management and are not guarantees of future performance.

Actual events and results may differ materially from those expressed or forecasted in the forward-looking statements due to factors such as:

- continued pricing and margin pressures,
- intense competition,
- fluctuations in quarterly results,
- the potential decline as well as seasonal variations in demand for Ingram Micro's products,
- the capital intensive nature of Ingram Micro's business,
- management of growth and acquisitions,
- dependence on information systems,
- exposure to foreign markets,
- dependence on key individuals,
- dependence on key suppliers and product supply shortages,
- risk of declines in inventory value,
- dependence on independent shipping companies,
- rapid technological change, and resulting obsolescence risks,
- failure to achieve substantial Year 2000 readiness,
- any reduction of floor planning financing for Ingram Micro's master reseller business, and
- other risk factors identified in "Risk Factors" and elsewhere in this prospectus.

Ingram Micro undertakes no obligation to update any forward-looking statements in this prospectus.

Except as otherwise indicated, all references to the "Company," "we," "us," or "Ingram Micro" mean Ingram Micro Inc. and its consolidated subsidiaries, unless the context otherwise requires.

PROSPECTUS SUMMARY

The following information is qualified in its entirety by the more detailed financial and other information appearing elsewhere in this prospectus and in the documents incorporated by reference in this prospectus.

THE COMPANY

Ingram Micro is the leading wholesale distributor of computer-based technology products and services worldwide. Ingram Micro markets microcomputer hardware, networking equipment, and software products to more than 140,000 reseller customers in more than 130 countries. As a wholesale distributor, we market our products to resellers as opposed to marketing directly to end-user customers.

THE OFFERING

Securities Offered.....	1,500,000 shares of common stock which may be issued to SOFTBANK pursuant to a warrant dated December 3, 1999. See "Description of Capital Stock."
Use of Proceeds.....	Ingram Micro will not receive any proceeds from the sale by the selling shareholders of the offered shares.
Registration Agreement.....	Ingram Micro has agreed to use its reasonable best efforts to keep effective a registration statement of which this prospectus forms a part covering resales of the offered shares for a period commencing on the date on which this registration statement is effective and ending on December 3, 2005, or an earlier date on which all of the offered shares have been sold or cease to be registrable securities, by the terms of the registration agreement. See "Description of Capital Stock - Registration Agreement."

RISK FACTORS

In addition to the risk factors and other information included or incorporated by reference in this prospectus, including the information contained in Exhibit 99.01 to Ingram Micro's 1998 Form 10-K and any future updates to that exhibit, prospective investors should carefully consider the following risk factors in connection with an investment in the offered shares. This prospectus, including the documents incorporated by reference in this prospectus, contains forward-looking statements that involve risks and uncertainties. The statements contained in this prospectus or incorporated by reference in this prospectus that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including without limitation, statements regarding Ingram Micro's expectations, beliefs, intentions or strategies regarding the future. All forward-looking statements included in this document or incorporated by reference in this prospectus are based on information available to Ingram Micro on the date hereof, and we assume no obligation to update any of these forward-looking statements. Ingram Micro's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth in "Risk Factors" and elsewhere in this prospectus.

The Ingram family stockholders own 86.2% of the aggregate voting power of the Ingram Micro common equity, and are parties to a board representation agreement that contains various anti-takeover provisions. As of November 30, 1999, Martha R. Ingram, her children, certain trusts created for their benefit, and two charitable trusts and a foundation created by the Ingram family held 108,363 shares of common stock, including 15,673 shares issuable for stock options exercisable within 60 days of November 30, 1999, in the aggregate and 69,385,976 shares of Class B common stock in the aggregate, amounting to 86.2% of the aggregate voting power of the Ingram Micro common equity. We refer to these stockholders in this prospectus as the Ingram family stockholders. Ingram Industries Inc., Ingram Micro's former parent, which is controlled by the Ingram family stockholders, held 231,000 shares of common stock as of November 30, 1999. In addition, Ingram Entertainment Inc., which is controlled by David B. Ingram, held 2,901 shares of common stock as of November 30, 1999.

The Ingram family stockholders have entered into a board representation agreement with Ingram Micro, which provides that certain types of corporate transactions, including:

- transactions involving the potential sale or merger of Ingram Micro,
- the issuance of additional equity, warrants, or options,
- certain acquisitions, or
- the incurrence of significant indebtedness,

may not be entered into without the written approval of at least a majority of the voting power held by certain of the Ingram family stockholders acting in their sole discretion. In addition, the board representation agreement provides for the election of certain directors designated by the Ingram family stockholders. See "Description of Capital Stock - Board Representation Agreement." Voting control by the Ingram family stockholders may discourage certain types of transactions involving an actual or potential change of control of Ingram Micro, including transactions in which the holders of the common stock might receive a premium for their shares over the prevailing market price of the common stock. In addition, certain provisions of the Delaware General Corporation Law and Ingram Micro's certificate of incorporation may make any attempt to obtain control of Ingram Micro more difficult. See "Description of Capital Stock."

The market price of Ingram Micro's common stock has experienced significant fluctuations and may continue to fluctuate significantly. The market price of the shares may be significantly affected by quarterly variations in Ingram Micro's results of operations, changes in earnings estimates by market analysts, conditions in the personal computer and technology industries, general market or economic conditions, among other factors. Statements or changes in opinions, ratings, or earnings estimates made by brokerage firms or industry analysts relating to the market in which Ingram Micro does business or relating to us specifically could result in an immediate and adverse

effect on the market price of the shares. In addition, in recent years the stock market has experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on the market prices for many companies in technology-related industries, often unrelated to the operating performance of the specific companies. There can be no assurances that the market price of the shares will not decline below the levels prevailing at the time of purchase of offered shares under this prospectus.

USE OF PROCEEDS

Ingram Micro will not receive any proceeds from the sale by the selling shareholders of the offered shares.

DIVIDEND POLICY

Ingram Micro has never declared or paid any dividends on its capital stock other than a distribution of $20 million to Ingram Industries in connection with its split-off from Ingram Industries in 1996. We currently intend to retain our future earnings to finance the growth and development of our business and therefore do not anticipate declaring or paying cash dividends on our capital stock for the foreseeable future. Any future decision to declare or pay dividends will be at the discretion of the board of directors and will be dependent upon our financial condition, results of operations, capital requirements, and such other factors as the board of directors deems relevant. In addition, certain of Ingram Micro's debt facilities contain restrictions on the declaration and payment of dividends.

DESCRIPTION OF CAPITAL STOCK

The authorized capital stock of Ingram Micro consists of 265,000,000 shares of Class A common stock, par value $0.01 per share, of which 70,820,934 shares were issued and outstanding as of November 30, 1999, and 135,000,000 shares of Class B common stock, par value $0.01 per share, of which 73,380,871 shares were issued and outstanding as of November 30, 1999. We refer to the Class A common stock as common stock, and we refer to the Class A common stock together with the Class B common stock as the common equity in this prospectus. In addition, the certificate of incorporation authorizes the issuance by Ingram Micro of up to 1,000,000 shares of preferred stock, par value $0.01 per share, on terms determined by our board of directors. The following description is a summary of the capital stock of Ingram Micro and is subject to and qualified in its entirety by reference to the provisions of the certificate of incorporation and the amended and restated bylaws of Ingram Micro, which have been filed or incorporated by reference as exhibits to the registration statement.

Common Equity

The shares of common stock and Class B common stock are identical in all respects, except for voting rights and certain conversion rights, as described below.

Voting Rights. Each share of common stock entitles the holder to one vote on each matter submitted to a vote of Ingram Micro's shareowners, including the election of directors, and each share of Class B common stock entitles the holder to ten votes on each of these matters. Except as required by applicable law, holders of the common stock and Class B common stock vote together as a single class on all matters submitted to a vote of the shareowners of Ingram Micro. There is no cumulative voting. See "Risk Factors - The Ingram family stockholders own 86.2% of the aggregate voting power of the Ingram Micro common equity, and are parties to a board representation agreement that contains various anti-takeover provisions."

Subject to New York Stock Exchange requirements, for so long as there are any shares of Class B common stock outstanding, any action that may be taken at a meeting of the shareowners may be taken by written consent in lieu of a meeting if Ingram Micro receives consents signed by shareowners having the minimum number of votes that would be necessary to approve the action at a meeting at which all shares entitled to vote on the matter were present and voted. This could permit certain holders of Class B common stock to take action regarding certain matters without providing other shareowners the opportunity to voice dissenting views or raise other matters. The right to take this action by written consent of shareowners will expire when all outstanding shares of Class B common stock cease to be outstanding.

Dividends, Distributions, and Stock Splits. Holders of common stock and Class B common stock are entitled to receive dividends at the same rate if, as, and when any dividends are declared by the board of directors out of assets legally available therefor after payment of dividends required to be paid on shares of preferred stock, if any.

In the case of dividends or distributions payable in common stock or Class B common stock, only shares of common stock will be distributed with respect to the common stock and only shares of Class B common stock will be distributed with respect to the Class B common stock. In the case of dividends or other distributions consisting of other voting shares of Ingram Micro, we will declare and pay these dividends in two separate classes of such voting securities, identical in all respects, except that the voting rights of each security paid to the holders of the common stock shall be one-tenth of the voting rights of each security paid to the holders of Class B common stock, and each security paid to the holders of Class B common stock shall convert into the security paid to the holders of the common stock upon the same terms and conditions applicable to the Class B common stock. In the case of dividends or other distributions consisting of securities convertible into, or exchangeable for, voting securities of Ingram Micro, we will provide that these convertible or exchangeable securities and the underlying securities be identical in all respects, except that the voting rights of each security underlying the convertible or exchangeable security paid to the holders of the common stock shall be one-tenth of the voting rights of each security underlying the convertible or exchangeable security paid to the holders of Class B common stock, and the underlying securities paid to the holders of Class B common stock shall convert into the security paid to the holders of the common stock upon the same terms and conditions applicable to the Class B common stock.

Neither the common stock nor the Class B common stock may be subdivided or combined in any manner unless the other class is subdivided or combined in the same proportion.

Conversion. The common stock has no conversion rights.

The Class B common stock is convertible into common stock, in whole or in part, at any time and from time to time at the option of the holder, on the basis of one share of common stock for each share of Class B common stock converted. Each share of Class B common stock will also automatically convert into one share of common stock upon the earliest to occur of:

(1) November 6, 2001;

(2) the sale or transfer of a share of Class B common stock (a) by a holder that is a party to the board representation agreement, as described below, to any person that is not an affiliate, spouse or descendant of that holder, their estates or trusts for their benefit or any other party to the exchange agreement which effected the split-off from Ingram Industries in 1996 or (b) by any other holder, to a holder that is not the spouse or descendant of that holder or their estates or trusts for their benefit; and

(3) the date on which the number of shares of Class B common stock then outstanding is less than 25% of the aggregate number of shares of common equity then outstanding.

Liquidation. In the event of any dissolution, liquidation, or winding up of the affairs of Ingram Micro, whether voluntary or involuntary, after payment of our debts and other liabilities and making provision for the holders of preferred stock, if any, the remaining assets of Ingram Micro will be distributed ratably among the holders of the common stock and the Class B common stock, treated as a single class.

Mergers and Other Business Combinations. Upon a merger, combination, or other similar transaction of Ingram Micro in which shares of common equity are exchanged for or changed into other stock or securities, cash and/or any other property, holders of each class of common equity will be entitled to receive an equal per share amount of stock, securities, cash, and/or any other property, as the case may be, into which or for which each share of any other class of common equity is exchanged or changed; provided that in any transaction in which shares of capital stock are distributed, the shares so exchanged for or changed into may differ as to voting rights and certain conversion rights to the extent and only to the extent that the voting rights and certain conversion rights of common stock and Class B common stock differ at that time.

Other Provisions. The holders of the common stock and Class B common stock are not entitled to preemptive rights. There are no redemption provisions or sinking fund provisions applicable to the common stock or the Class B common stock.

Preferred Stock

The board of directors is authorized, subject to any limitations prescribed by the Delaware General Corporation Law, or the rules of any quotation system or national securities exchange on which stock of Ingram Micro may be quoted or listed, to provide for the issuance of shares of preferred stock in one or more series; to establish from time to time the number of shares to be included in each of these series; to fix the rights, powers, preferences, and privileges of the shares of each series and any qualifications and restrictions thereon; and, to the extent permitted by the DGCL, to increase or decrease the number of shares of each of these series, without any further vote or action by the shareowners. Depending upon the terms of the preferred stock established by the board of directors, any or all series of preferred stock could have preference over the common stock with respect to dividends and other distributions and upon liquidation of Ingram Micro or could have voting or conversion rights that could adversely affect the holders of the outstanding common stock. We have no present plans to issue any shares of preferred stock.

Registration Agreement

Ingram Micro has filed the registration statement with the SEC. We will use our reasonable best efforts to keep the registration statement effective pursuant to the registration agreement for a period commencing on the date on which this registration statement is effective and ending on December 3, 2005 or an earlier date on which all of the offered shares have been sold or cease to be registrable securities. According to the terms of the registration agreement, registrable securities means any shares of Ingram Micro common stock issued or issuable to a selling shareholder upon exercise of the warrant; provided that the offered shares shall cease to be registrable securities if and when:

(1) a registration statement with respect to the disposition of the offered shares shall have become effective under the Securities Act and the shares shall have been disposed of pursuant to this effective registration statement,

(2) the offered shares shall have been sold under circumstances in which all of the applicable conditions of Rule 144 are met,

(3) all of the offered shares have been otherwise transferred to selling shareholders who may trade these shares without restriction under the Securities Act, and Ingram Micro has delivered a new certificate or other evidence of ownership for the offered shares not bearing a restrictive legend, or

(4) in the opinion of Ingram Micro's counsel, all of the offered shares may be sold without any time, volume or manner limitations pursuant to Rule 144(k) under the Securities Act.

In the event of any merger, reorganization, consolidation, recapitalization or other change in corporate structure affecting the Ingram Micro common stock, an adjustment shall be deemed to be made in the definition of registrable securities in the registration agreement as is appropriate in order to prevent any dilution or enlargement of the rights granted pursuant to the registration agreement.

Ingram Micro will be permitted to suspend the use of this prospectus under certain circumstances relating to pending corporate developments, public filings with the SEC and similar events for a period not to exceed 60 days and not to exceed an aggregate of 120 days in any 12-month period. A holder who sells shares pursuant to the registration statement generally will be required to be named as a selling shareholder in this prospectus, deliver this prospectus to purchasers of the offered shares and be bound by certain provisions of the registration agreement that are applicable to that holder, including certain indemnification provisions.

Ingram Micro has agreed to pay all expenses of the registration statement, excluding any underwriting fees or discounts or commissions attributable to the sale of registrable securities. Ingram Micro has also agreed to provide to each registered holder copies of this prospectus, notify each registered holder when the registration statement has become effective and take certain other actions as are required to permit, subject to the foregoing, unrestricted resales of the shares. The plan of distribution of this prospectus permits resales of offered shares by selling shareholders through brokers and dealers.

Limitation of Liability; Indemnification

As permitted by the DGCL, the certificate of incorporation provides that directors of Ingram Micro shall not be personally liable to Ingram Micro or its shareowners for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the DGCL, which currently provides that this liability may be so limited, except for liability:

- for any breach of the director's duty of loyalty to Ingram Micro or its shareowners,

- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law,

- under Section 174 of the DGCL, relating to prohibited dividends or distributions or the repurchase or redemption of stock, or

- for any transaction from which the director derives an improper personal benefit.

Each person who is or was a party to any action by reason of the fact that the person is or was a director or officer of Ingram Micro shall be indemnified and held harmless by Ingram Micro to the fullest extent permitted by the DGCL. This right to indemnification also includes the right to have paid by Ingram Micro the expenses incurred in connection with any proceeding in advance of its final disposition, to the fullest extent permitted by the DGCL. In addition, we may, by action of the board of directors, provide indemnification to other employees and agents of Ingram Micro to the extent the board of directors determines to be appropriate under the DGCL.

As a result of this provision, Ingram Micro and its shareowners may be unable to obtain monetary damages from a director for breach of his duty of care. Although shareowners may continue to seek injunctive or other equitable relief for an alleged breach of fiduciary duty by a director, shareowners may not have any effective remedy against the challenged conduct if equitable remedies are unavailable. We also reserve the right to purchase and maintain directors' and officers' liability insurance.

Board Representation Agreement

Ingram Micro and the Ingram family stockholders have entered into a board representation agreement. So long as the Ingram family stockholders and their permitted transferees, as they are defined in the board representation agreement, own in excess of 25,000,000 shares of the outstanding common equity, the board representation agreement provides for the designation of certain nominees:

- not more than three directors designated by the Ingram family stockholders,

- one director designated by the chief executive officer of Ingram Micro, and

- four or five additional independent directors who are not members of the Ingram family or executive officers or employees of Ingram Micro.

Directors designated by the Ingram family stockholders may, but are not required to, include Martha R. Ingram, any of her legal descendants, or any of their respective spouses. Messrs. Orrin H. Ingram and John R. Ingram and Mrs. Ingram are the directors designated by the Ingram family stockholders; Mr. Jerre L. Stead is the director designated by the chief executive officer of Ingram Micro; and Messrs. Don H. Davis, Jr., Philip M. Pfeffer, J. Phillip Samper, Joe B. Wyatt and Gerhard Schulmeyer are independent directors. Each of the parties to the board representation agreement, other than Ingram Micro, has agreed to vote its shares of common equity in favor of the designated nominees. The Ingram family stockholders' holdings of common equity are sufficient to guarantee the election of the designated nominees.

The board representation agreement provides for the formation of certain committees of the board of directors. As provided in the bylaws and the board representation agreement, Ingram Micro has four committees: an executive committee, a nominating committee, an audit committee, and a human resources committee.

In addition to provisions relating to the designation of directors, the board representation agreement provides that certain types of corporate transactions, including:

- transactions involving the potential sale or merger of Ingram Micro;

- the issuance of additional equity, warrants, or options;

- acquisitions involving aggregate consideration in excess of 10% of Ingram Micro's stockholders' equity;

- any guarantee of indebtedness of an entity other than a subsidiary of Ingram Micro exceeding 5% of Ingram Micro's stockholders' equity; and

- the incurrence of indebtedness in a transaction which could reasonably be expected to reduce Ingram Micro's investment rating (a) lower than one grade below the rating in effect immediately following our initial public offering in November 1996 or (b) below investment grade, may not be entered into without the written approval of at least a majority of the voting power deemed to be held, for purposes of the board representation agreement, by certain of the Ingram family stockholders, acting in their sole discretion.

The board representation agreement will terminate on the date on which the Ingram family stockholders and their permitted transferees collectively cease to beneficially own at least 25,000,000 shares of the common equity of Ingram Micro, as this number may be equitably adjusted to reflect stock splits, stock dividends, recapitalizations, and other transactions in the capital stock of Ingram Micro. All decisions for the Ingram family stockholders that are trusts or foundations will be made by the trustees thereof, who in some cases are members of the Ingram family.

Other Certificate of Incorporation and Bylaw Provisions

The bylaws provide that a majority of the total number of directors shall constitute a quorum for the transaction of business. The board of directors may act by unanimous written consent. The board representation agreement contains additional provisions relating to corporate governance, as described above.

Annual meetings of shareowners shall be held to elect the board of directors and transact any other business as may be properly brought before the meeting. Special meetings of shareowners may be called by the chairman and shall be called by the secretary on the written request of shareowners having 10% of the voting power of Ingram Micro. The shareowners may act by written consent in lieu of a meeting of shareowners until all shares of Class B common stock cease to be outstanding.

The certificate of incorporation may be amended with the approval of the board of directors by the vote required as described above. For so long as any shares of Class B common stock remain outstanding, in addition to any vote required by law, any amendment also requires the approval of the holders of a majority of Ingram Micro's outstanding voting power and a majority of the members of the board of directors. However, any amendment to the provisions of the certificate of incorporation relating to the common equity also requires the consent of a majority of the outstanding voting power held by the Ingram family stockholders. The bylaws may be amended with the approval of three-quarters of the entire board of directors or by the holders of 75% of Ingram Micro's voting power present and entitled to vote at any annual or special meeting of shareowners at which a quorum is present.

The number of directors which shall constitute the whole board of directors shall be fixed by resolution of the board of directors. The number of directors shall be eight or nine. The board currently has nine members. The vote of a majority of the entire board is required for all actions of the board. The directors shall be elected at the annual meeting of the shareowners, except for filling vacancies. Directors may be removed with the approval of the holders of a majority of Ingram Micro's voting power present and entitled to vote at a meeting of shareowners. Vacancies and newly created directorships on the board of directors resulting from any increase in the number of directors may be filled by a majority of the directors then in office, although less than a quorum, a sole remaining director, or the holders of a majority of the voting power present and entitled to vote at a meeting of shareowners. So long as the Ingram family stockholders and their permitted transferees own at least 25,000,000 shares of the common equity, the bylaws will provide for the appointment of the designated nominees.

The presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast by the shareowners entitled to vote generally, shall constitute a quorum for shareowner action at any meeting.

Section 203 of the DGCL

Ingram Micro is subject to Section 203 of the DGCL which, subject to certain exceptions, prohibits a Delaware corporation from engaging in a business combination, as defined in Section 203, with an "interested stockholder," which is defined generally as any person who beneficially owns 15% or more of the outstanding voting stock of the company or any person affiliated with such a person, for a period of three years following the date that the shareowner became an interested stockholder, unless:

- prior to that date the board of directors of the corporation approved either the business combination or the transaction that resulted in the shareowner becoming an interested stockholder;

- upon consummation of the transaction that resulted in the shareowner becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (a) by directors who are also officers of the corporation and (b) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or subsequent to that date the business combination is approved by the board of directors of the corporation and authorized at a meeting of shareowners by the affirmative vote of at least 662/3% of the outstanding voting stock of the corporation not owned by the interested stockholder.

Transfer Agent

The transfer agent and registrar for the common stock is First Chicago Trust Company of New York, a division of EquiServe.

SELLING SHAREHOLDERS

The shares of common stock offered by this prospectus were originally issued by Ingram Micro to the selling shareholders pursuant to the warrant dated December 3, 1999, in a transaction exempt from the registration requirements of the Securities Act. The term "selling shareholders" includes SOFTBANK Corp., a Japanese corporation, and its transferees, pledgees, donees, successors or assigns, and any other person who becomes a party to or agrees to be bound by the registration agreement. In 1998, Ingram Micro entered into a strategic alliance with SOFTBANK to provide global services to value-added resellers, with Ingram Micro serving as SOFTBANK's supplier in markets outside Japan and Korea, and SOFTBANK fulfilling Ingram Micro's sales to the Japanese and Korean markets.

The selling shareholders may from time to time offer and sell pursuant to this prospectus any or all of the offered shares. The cover page of this prospectus sets forth the name and number of shares of common stock to be offered.

SOFTBANK owns 1,168,682 outstanding shares of Ingram Micro common stock and has the right to purchase an additional 1,500,000 shares pursuant to the warrant. Assuming SOFTBANK had exercised its warrant to purchase 1,500,000 shares of Ingram Micro common stock on November 30, 1999, SOFTBANK would own approximately 1.83% of the outstanding common equity as of such date.

PLAN OF DISTRIBUTION

Ingram Micro will not receive any of the proceeds of the sale of the offered shares. The offered shares may be offered and sold by the selling shareholders from time to time to purchasers directly. Alternatively, the selling shareholders may from time to time offer and sell the offered shares to or through underwriters, broker/dealers or agents, who may receive compensation in the form of underwriting discounts, concessions or commissions from the selling shareholders and/or the purchasers of the offered shares for whom they may act as agents. The selling shareholders and any underwriters, broker/dealers or agents that participate in the distribution of the offered shares may be deemed to be "underwriters" within the meaning of the Securities Act, and any profits on the sale of offered shares by any selling shareholders and any discounts, commissions, concessions or other compensation received by any of these underwriters, broker/dealers or agents may be deemed to be underwriting discounts or commissions under the Securities Act. To the extent the selling shareholders may be deemed to be underwriters, the selling shareholders may be subject to certain statutory liabilities, including, but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

The offered shares may be offered and sold from time to time in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. The sale of the offered shares may be effected in transactions, which may involve crosses or block transactions:

- on any national securities exchange or quotation service on which the offered shares may be listed or quoted at the time of sale,
- in the over-the-counter market,
- in transactions otherwise than on these exchanges or services or in the over-the-counter market, or
- through the writing of options.

At the time a particular offering of the offered shares is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount and type of offered shares being offered and the terms of the offering, including the name or names of any underwriters, broker/dealers or agents, any discounts, commissions and other items constituting compensation from the selling shareholders and any discounts, commissions or concessions allowed or reallowed or paid to broker/dealers. This prospectus supplement and, if necessary, a post-effective amendment to the registration statement of which this prospectus is a part, will be filed with the SEC to reflect the disclosure of additional information with respect to the distribution of the offered shares. In addition, the offered shares covered by this prospectus may be sold in private transactions or under Rule 144 rather than pursuant to this prospectus.

To the best knowledge of Ingram Micro, there are currently no plans, arrangements or understandings between any selling shareholders and any broker/dealer, agent or underwriter regarding the sale of the offered shares by the selling shareholders. There is no assurance that any selling shareholder will sell any or all of the offered shares or that any selling shareholder will not transfer the offered shares by other means not described in this prospectus.

To comply with the securities laws of certain jurisdictions, if applicable, the offered shares will be offered or sold in jurisdictions only through registered or licensed brokers or dealers. In addition, in certain jurisdictions the offered shares may not be offered or sold unless they have been registered or qualified for sale in these jurisdictions or an exemption from registration or qualification is available and is complied with.

The selling shareholders and any other person participating in this distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act which may limit the timing of purchases and sales of any of the offered shares by the selling shareholders or any other person. Furthermore, Regulation M may restrict the ability of any person engaged in the

distribution of the offered shares to engage in market-making activities with respect to the particular offered shares being distributed for a period of up to five business days prior to the commencement of that distribution. All of the foregoing may affect the marketability of the offered shares and the ability of any person or entity to engage in market-making activities with respect to the offered shares.

Pursuant to the registration agreement entered into in connection with the registration of the shares by Ingram Micro, each of Ingram Micro and the selling shareholders will be indemnified by the other against certain liabilities, including certain liabilities under the Securities Act, or will be entitled to contribution in connection therewith.

The selling shareholders will not pay any expenses incidental to the registration, offering and sale of the offered shares to the public other than commissions, fees and discounts of underwriters, brokers, dealers and agents.

Pursuant to the registration agreement, the selling shareholders will not pay any expenses of the registration of the offered shares, including, without limitation, all registration and filing fees, including, without limitation:

(x) with respect to filings required to be made with the National Association of Securities Dealers, Inc. and

(y) of compliance with federal and state securities or blue sky laws.

Ingram Micro will register or qualify or cooperate with the selling shareholders in connection with the registration or qualification or exemption from the registration or qualification of the offered shares for offer and sale under securities or blue sky laws of the jurisdictions within the United States as any selling shareholder reasonably requests in writing.

LEGAL MATTERS

The validity of the shares offered by this prospectus will be passed upon for Ingram Micro by Davis Polk & Wardwell.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to Ingram Micro's Annual Report on Form 10-K for the year ended January 2, 1999, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

An itemized statement of the estimated amount of the expenses, other than underwriting discounts and commissions, incurred and to be incurred in connection with the distribution of the shares registered pursuant to this registration statement follows. Except for the Securities and Exchange Commission registration fee, all amounts are estimates.

Securities and Exchange Commission registration fee	$ 4,925
Printing and engraving expenses	10,000
Accounting fees and expenses	8,000
Legal fees and expenses	25,000
Transfer Agent fees and expenses	5,000
Miscellaneous	2,075
Total	$ 55,000

Item 15. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides, in effect, that any person made a party to any action by reason of the fact that he is or was a director, officer, employee or agent of Ingram Micro may and, in certain cases, must be indemnified by Ingram Micro against, in the case of a non-derivative action, judgments, fines, amounts paid in settlement and reasonable expenses (including attorneys' fees) incurred by him as a result of such action, and in the case of a derivative action, against expenses (including attorneys' fees), if in either type of action he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of Ingram Micro. This indemnification does not apply, in a derivative action, to matters as to which it is adjudged that the director, officer, employee or agent is liable to Ingram Micro, unless upon court order it is determined that, despite such adjudication of liability, but in view of all the circumstances of the case, he is fairly and reasonably entitled to indemnity for expenses, and, in a non-derivative action, to any criminal proceeding in which such person had reasonable cause to believe his conduct was unlawful.

Section 102 of the DGCL allows Ingram Micro to eliminate or limit the personal liability of a director to Ingram Micro or to any of its stockholders for monetary damage for a breach of fiduciary duty as a director, except in the case where the director:

- breaches such person's duty of loyalty to the Company or its stockholders,
- fails to act in good faith, engages in intentional misconduct or knowingly violates a law,
- authorizes the payment of a dividend or approves a stock purchase or redemption in violation of Section 174 of the DGCL or
- obtains an improper personal benefit.

Article Tenth of Ingram Micro's certificate of incorporation includes a provision which eliminates directors' personal liability to the fullest extent permitted under the DGCL.

Article Tenth of Ingram Micro's certificate of incorporation also provides that Ingram Micro shall indemnify any person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of Ingram Micro or is or was serving at the request of Ingram Micro as a director or officer of another corporation,

partnership, joint venture, trust or other enterprise, to the fullest extent permitted by Delaware Law. Each such indemnified party shall have the right to be paid by Ingram Micro for any expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by Delaware Law. Article Tenth of Ingram Micro's certificate of incorporation also provides that Ingram Micro may, by action of its board of directors, provide indemnification to such of the employees and agents of Ingram Micro to such extent and to such effect as the board of directors shall determine to be appropriate and authorized by Delaware Law.

As permitted by Delaware Law and Ingram Micro's certificate of incorporation, we maintain insurance covering our directors and officers against certain liabilities incurred by them in their capacities as such, including among other things, certain liabilities under the Securities Act of 1933, as amended.

Item 16. Exhibits

(a) List of Exhibits.

4.01	--	Registration Agreement dated as of December 3, 1999 between Ingram Micro Inc. and SOFTBANK corp.
4.02	--	Warrant Agreement dated as of December 3, 1999 between Ingram Micro Inc. and SOFTBANK Corp.
5.01	--	Opinion of Davis Polk & Wardwell
23.01	--	Consent of PricewaterhouseCoopers LLP
23.02	--	Consent of Davis Polk & Wardwell (included in Exhibit 5.01)
24.01	--	Powers of Attorney of certain officers and directors of Ingram Micro Inc. (included on the signature pages hereof)
99.01	--	Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995 (incorporated by reference to Exhibit 99.01 to Ingram Micro Inc.'s Annual Report on Form 10-K for the fiscal year ended January 2, 1999, filed with the SEC on April 1, 1999)

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of shares offered (if the total dollar value of shares offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that if the information required to be included in a post-effective amendment by paragraphs (1) (i) and (ii) above is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, paragraphs (1) (i) and (ii) shall not apply.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the shares offered therein, and the offering of such shares at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the shares being registered which remain unsold at the termination of the offering.

(4) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement relating to shares offered therein, and the offering of such shares at that time shall be deemed to be the initial bona fide offering thereof.

(5) The undersigned registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by any underwriters during the subscription period, the amount of unsubscribed securities to be purchased by any underwriters, and the terms of any subsequent offering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

(6) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Ingram Micro pursuant to the foregoing provisions, or otherwise, Ingram Micro has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Ingram Micro of expenses incurred or paid by a director, officer or controlling person of Ingram Micro in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the shares being registered, Ingram Micro will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Ingram Micro Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Ana, State of California, on this 29th day of December, 1999.

INGRAM MICRO INC.

By: /s/ JAMES E. ANDERSON, JR

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

POWER OF ATTORNEY

The registrant and each person whose signature appears below constitutes and appoints Jerre L. Stead, Michael J. Grainger, and James E. Anderson, Jr., and any agent for service named in this Registration Statement and each of them, his, her, or its true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him, her, or it and in his, her, or its name, place and stead, in any and all capacities, to sign and file (i) any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, and (ii) a registration statement, and any and all amendments thereto, relating to the offering covered hereby filed pursuant to Rule 462(b) under the Securities Act of 1933, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he, she, or it might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATES INDICATED.

Signature	Title	Date
/s/ Jerre L. Stead - --- Jerre L. Stead	Chief Executive Officer (Principal Executive Officer); Chairman of the Board	December 29, 1999
/s/ Michael J. Grainger - --- Michael J. Grainger	Executive Vice President and Worldwide Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	December 29, 1999
/s/ Martha R. Ingram - --- Martha R. Ingram	Director	December 29, 1999
/s/ John R. Ingram - --- John R. Ingram	Director	December 29, 1999
/s/ David B. Ingram - --- David B. Ingram	Director	December 29, 1999
/s/ Philip M. Pfeffer - --- Philip M. Pfeffer	Director	December 29, 1999
/s/ Don H. Davis, Jr. - --- Don H. Davis, Jr.	Director	December 29, 1999
/s/ J. Phillip Samper - --- J. Phillip Samper	Director	December 29, 1999

Signature	Title	Date
/s/ Joe B. Wyatt - ---------- Joe B. Wyatt	Director	December 29, 1999
/s/ Gerhard Schulmeyer - ---------- Gerhard Schulmeyer	Director	December 29, 1999

EXHIBIT INDEX

Exhibit		Description
4.01	--	Registration Agreement dated as of December 3, 1999 between Ingram Micro Inc. and SOFTBANK Corp.
4.02	--	Warrant Agreement dated as of December 3, 1999 between Ingram Micro Inc. and SOFTBANK Corp.
5.01	--	Opinion of Davis Polk & Wardwell
23.01	--	Consent of PricewaterhouseCoopers LLP
23.02	--	Consent of Davis Polk & Wardwell (included in Exhibit 5.01)
24.01	--	Powers of Attorney of certain officers and directors of Ingram Micro Inc. (included on the signature pages hereof)
99.01	--	Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995 (incorporated by reference to Exhibit 99.01 to Ingram Micro Inc.'s Annual Report on Form 10-K for the fiscal year ended January 2, 1999, filed with the SEC on April 1, 1999)

REGISTRATION AGREEMENT

AGREEMENT dated as of December 3, 1999 between Ingram Micro Inc., a Delaware corporation ("Ingram"), and SOFTBANK CORP., a Japanese corporation ("SOFTBANK").

For good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), Ingram and SOFTBANK agree as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.01. Definitions. The following terms, as used herein, have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person. For the purposes of this definition, "control" when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Commission" means the Securities and Exchange Commission.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Holders" means SOFTBANK and any other Person, who, pursuant to the terms hereof, shall become a party to or agree to be bound by the terms of this Agreement after the date hereof.

"Ingram Class A Common Stock" means the Class A Common Stock, par value $0.01 per share, of Ingram.

"Person" means an individual, corporation, partnership, limited liability company, trust, association or any other entity or organization.

"Registrable Securities" means any shares of Ingram Class A Common Stock issued or issuable to a Holder upon exercise of the Warrant; provided that such securities shall cease to be Registrable Securities if and when (i) a registration statement with respect to the disposition of such securities shall have become effective under the Securities Act and such securities shall have been disposed of pursuant to such effective registration statement, (ii) such securities shall have been sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) are met, (iii) all such securities have been otherwise transferred to holders who may trade such securities without restriction under the Securities Act, and Ingram has delivered a new certificate or other evidence of ownership for such securities not bearing a restrictive legend, or (iv) in the opinion of Ingram's counsel, all such securities may be sold without any time, volume or manner limitations pursuant to Rule 144(k) (or any similar provision then in effect) under the Securities Act. In the event of any merger, reorganization, consolidation, recapitalization or other change in corporate structure affecting the Ingram Class A Common Stock, such adjustment shall be deemed to be made in the definition of "Registrable Securities" as is appropriate in order to prevent any dilution or enlargement of the rights granted pursuant to this Agreement.

"Registration Expenses" means all (i) registration and filing fees, (ii) fees and expenses of compliance with securities or blue sky laws, (iii) printing expenses, (iv) internal expenses of Ingram, (v) fees and disbursements of counsel for Ingram, (vi) customary fees and expenses for independent certified public accountants retained by Ingram, (vii) fees and expenses of any special experts retained by Ingram in connection with such registration, (viii) fees and expenses of listing the Registrable Securities on a securities exchange and (ix) reasonable fees and disbursements of one separate firm of attorneys for the Holders including Registrable Securities in such registration (which counsel shall be selected by Holders owning a majority of the Registrable Securities requested to be included in such registration by all stockholders and shall be reasonably acceptable to Ingram); but shall not include any underwriting fees or discounts or commissions attributable to the sale of Registrable Securities.

"Rule 144" means Rule 144 under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended.

"Warrant" means the Warrant to purchase 1,500,000 shares of Ingram Class A Common Stock dated the date hereof and issued to SOFTBANK.

ARTICLE 2
SHELF REGISTRATION

SECTION 2.01. Shelf Registration.

(a) No later than December 31, 1999, Ingram shall prepare and file with the Commission a shelf registration statement (as amended and supplemented from time to

time, the "Shelf Registration Statement") relating to the Registrable Securities in accordance with Rule 415 under the Securities Act and will use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective as soon as practicable thereafter and to keep such Shelf Registration Statement continuously effective and in compliance with the Securities Act and usable for resale of such Registrable Securities for a period commencing on the date on which the Commission declares such Shelf Registration Statement effective and ending on the sixth anniversary of the date hereof or such earlier date on which all Registrable Securities covered by such registration statement have been sold or cease to be Registrable Securities. Ingram shall not be liable for the failure of any such registration to become effective provided that Ingram complies with its obligations hereunder.

(b) Ingram shall pay all Registration Expenses in connection with the Shelf Registration Statement. Each Holder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

(c) Prior to the filing with the Commission of any Shelf Registration Statement or Subsequent Shelf Registration Statement (including any amendments thereto) and the distribution or delivery of any prospectus (including any supplements thereto), Ingram shall (i) provide draft copies thereof to the Holders and reflect in such documents all such comments as the Holders (and their counsel) reasonably may propose respecting the Selling Shareholders and Plan of Distribution sections (or equivalents) and (ii) furnish to each Holder such numbers of copies of a prospectus including a preliminary prospectus or any amendment or supplement to any prospectus, as applicable, in conformity with the requirements of the Securities Act, and such other documents, as such Holder may reasonably request in order to facilitate the public sale or other disposition of the securities owned by such Holder.

SECTION 2.02. Registration Procedures.

(a) The Holders will provide to Ingram at least 10 business days prior written notice of their desire to make any offer or sale of any Registrable Securities pursuant to the Shelf Registration Statement. If Ingram shall determine, in its good faith judgment, that to permit offers or sales pursuant to the Shelf Registration Statement would require Ingram to disclose material nonpublic information (a "Disadvantageous Condition"), Ingram may, by delivery of notice to the Holders within 5 days after Ingram's receipt of the written notice from the Holders described above, suspend offers and sales pursuant to the Shelf Registration Statement for a period (each such period, a "Blackout Period") of not more than 60 consecutive days from the date of Ingram's determination; provided that not more than two Blackout Periods may occur during any period of twelve consecutive months.

If Ingram determines to initiate a Blackout Period, Ingram shall deliver a notice to such effect to each Holder that has indicated (pursuant to the written notice referred to above) a desire to sell Registrable Securities and such Persons shall forthwith discontinue use of the prospectus and prospectus supplement contained in such registration statement and, if so directed by Ingram, shall deliver to Ingram all copies of the prospectus and prospectus supplement then covering such Registrable Securities current at the time of receipt of such notice.

Each Holder shall furnish to Ingram in writing such information as Ingram may reasonably request in the context of such transactions, and shall otherwise cooperate with Ingram in connection with the Shelf Registration Statement. Ingram may exclude from the Shelf Registration Statement the Registrable Securities of any Holder if such Holder fails to furnish such reasonably requested information within three business days after receiving any request therefor. Each selling Holder agrees to promptly furnish additional information required to be disclosed in order to make the information previously provided to Ingram by such Holder not materially misleading.

(b) Ingram agrees to supplement or amend the Shelf Registration Statement to the extent required by the Securities Act and to furnish to each Holder and each underwriter, if any, of the Registrable Securities copies of such amendment or supplement within (i) if delivery is to Japan, five business days of the effectiveness of such amendment or supplement or (ii) if delivery is within the United States, three business days of the effectiveness of such amendment or supplement. Each Holder agrees that, upon receipt of any notice from Ingram of the happening of any event requiring the preparation of an amendment or supplement, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated above, and, if so directed by Ingram, such Holder will deliver to Ingram all copies in its possession of the most recent prospectus and supplement covering such Registrable Securities at the time of receipt of such notice; provided that if the Holder is so required pursuant to any such notice to discontinue disposition of Registrable Securities for more than 10 business days in the case of clause (i) above or 8 business days in the case of clause (ii) above, such discontinuation shall be counted as one of Ingram's permitted Blackout Periods under Section 2.02(a).

(c) Ingram shall as promptly as practicable notify the Holders in writing if the Shelf Registration Statement ceases to be effective for any reason at any time during the period specified in Section 2.01(a) (other than because all Registrable Securities registered thereunder shall have been resold pursuant thereto or shall have ceased to be Registrable Securities), Ingram shall use all reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and in any event shall within thirty days of such cessation of effectiveness amend the Shelf Registration Statement in a manner reasonably expected to obtain the withdrawal of the order

suspending the effectiveness thereof, or file an additional shelf Registration Statement covering all of the securities that as of the date of such filing are Registrable Securities (a "Subsequent Shelf Registration Statement"). If a Subsequent Shelf Registration Statement is filed, Ingram shall use all reasonable efforts to cause the Subsequent Shelf Registration Statement to become effective as promptly as is practicable after such filing and to keep such Subsequent Shelf Registration Statement continuously effective until the end of the period specified in Section 2.01(a).

(d) Ingram will use its reasonable best efforts to register or qualify the Registrable Securities under such securities or blue sky laws of such jurisdictions in the United States as any Holder of Registrable Securities reasonably requests; provided that Ingram will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction. Ingram further agrees to use its reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by Ingram are then listed.

SECTION 2.03. Indemnification by Ingram. Ingram agrees to indemnify and hold harmless to the fullest extent permitted by law each Holder of Registrable Securities covered by the Shelf Registration Statement, its officers, directors and agents, and each Person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities and expenses caused by any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement or any Subsequent Shelf Registration Statement or any prospectus relating to the Registrable Securities (as amended or supplemented if Ingram shall have furnished any amendments or supplements thereto) or any preliminary, summary or final prospectus or any amendments or supplements thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading and Ingram will reimburse such Holders for any legal or any other expenses reasonably incurred by them in connection with investigating or defending such loss, claim, damage, liability or expense except insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information furnished in writing to Ingram by such Holder or on such Holder's behalf by an authorized representative of such Holder in either such case expressly for use therein; provided, that with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus, or in any prospectus, as the case may be, the indemnity agreement contained in this paragraph shall not apply to the extent that any such loss, claim, damage, liability or expense results from the fact that a current copy of the prospectus (or, in the case of a prospectus, the prospectus as amended or supplemented) was not sent or given to the Person asserting any such loss, claim,

damage, liability or expense at or prior to the written confirmation of the sale of the Registrable Securities concerned to such Person if it is determined that Ingram has timely provided such prospectus and it was the responsibility of such Holder to provide such Person with a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) and such current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) would have cured the defect giving rise to such loss, claim, damage, liability or expense. Ingram also agrees to indemnify any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters on substantially the same basis as that of the indemnification of the Holders provided in this Section 2.03.

SECTION 2.04. Indemnification by the Holders of Registrable Securities. The Holders of Registrable Securities included in the Shelf Registration Statement agree, on a basis that is joint and several as among all Holders who are Affiliates of one another (and several but not joint as among Holders who are not Affiliates), to indemnify and hold harmless to the fullest extent permitted by law (including without limitation reimbursement of Ingram for any legal or any other expenses reasonably incurred by it in investigating or defending such loss, claim, damage, liability or expense) Ingram, its officers, directors and agents and each Person, if any, who controls Ingram within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from Ingram to such Holders, but only (i) with respect to information furnished in writing by such Holders or on such Holders' behalf by an authorized representative of such Holder in either case expressly for use in the Shelf Registration Statement or any Subsequent Shelf Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary, summary or final prospectus or any amendments or supplements thereto or (ii) to the extent that any loss, claim, damage, liability or expense described in Section 2.03 results from the fact that a current copy of the prospectus (or, in the case of a prospectus, the prospectus as amended or supplemented) was not sent or given to the Person asserting any such loss, claim, damage, liability or expense at or prior to the written confirmation of the sale of the Registrable Securities concerned to such Person if it is determined that Ingram has timely provided such a prospectus and it was the responsibility of a Holder to provide such Person with a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) and such current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) would have cured the defect giving rise to such loss, claim, damage, liability or expense. Each Holder also agrees to indemnify and hold harmless underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters on substantially the same basis as that of the indemnification of Ingram provided in this Section 2.04.

SECTION 2.05. Conduct of Indemnification Proceedings. In case any proceeding (including any governmental investigation) shall be instituted involving any Person in

respect of which indemnity may be sought pursuant to Section 2.03 or 2.04, such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnified Party has been advised in writing by its counsel that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (iii) the Indemnifying Party shall have failed to assume the defense of such action within a reasonable period of time following receipt of the notice seeking indemnity referred to above or employ counsel reasonably satisfactory to the Indemnified Party. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Party who had the largest number of Registrable Securities included in such registration. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent which consent shall not be unreasonably withheld, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

SECTION 2.06. Contribution. If the indemnification provided for hereunder is unavailable to the Indemnified Parties in respect of any losses, claims, damages or liabilities referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (i) as between Ingram and the Holders on the one hand and the underwriters on the other, in such proportion as is appropriate to reflect the relative benefits received by Ingram and the Holders on the one hand and the underwriters on the other from the offering of the securities, or if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of Ingram and the Holders on the one hand and of the underwriters on the other in connection with

the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations and (ii) as between Ingram on the one hand and each Holder of Registrable Securities on the other, in such proportion as is appropriate to reflect the relative fault of Ingram and of each such Holder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by Ingram and the Holders on the one hand and the underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by Ingram and the Holders bear to the total underwriting discounts and commissions received by the underwriters, in each case as set forth in the table on the cover page of the prospectus. The relative fault of Ingram and the Holders on the one hand and of the underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by Ingram and the Holders or by the underwriters. The relative fault of Ingram on the one hand and of each such Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

Ingram and the Holders of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this Section 2.06 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding anything to the contrary contained herein, in no event shall any (i) Holder be required to undertake liability to any Person under Sections 2.04, 2.05 or 2.06 for any amounts in excess of the dollar amount of the proceeds to be received by such Holder from the sale of such Holder's Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) pursuant to any Shelf Registration Statement or Subsequent Shelf Registration Statement under which such Registrable Securities are to be registered under the Securities Act and (ii) underwriter be required to undertake liability to any Person hereunder for any amounts in excess of the aggregate discount, commission or other compensation payable to such underwriter with respect to the Registrable Securities underwritten by it and distributed pursuant to any Shelf Registration Statement or Subsequent Shelf Registration Statement. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The obligation of the Holders to contribute pursuant to Sections 2.04,

2.05 or 2.06 shall be joint and several as among all Holders who are Affiliates of one another (and several but not joint as among Holders who are not Affiliates).

ARTICLE 3
MISCELLANEOUS

SECTION 3.01. Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties hereto with respect to the subject matter hereof.

SECTION 3.02. Notices. Any notice, request, instruction or other document to be given hereunder by any party hereto to another party hereto shall be in writing (including telecopier or similar writing) and shall be given to such party at its address set forth on the signature pages hereof, or to such other address as the party to whom notice is to be given may provide in a written notice to the party giving such notice, a copy of which written notice shall be on file with the Secretary of Ingram. If notice is given pursuant to this Section of a permitted successor or assign of a party to this Agreement, then notice shall thereafter be given as set forth above to such successor or assign of such party to this Agreement. Each such notice, request or other communication shall be effective at the time set forth in the Stock Purchase Agreement dated as of October 12, 1998 between the parties hereto.

SECTION 3.03. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflicts of law rules of such state.

SECTION 3.04. Successors, Assigns, Transferees. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by Ingram or any Holder, except that the Holder may assign its rights hereunder to any of its Affiliates; provided that each such transferee shall have executed and delivered to Ingram an instrument substantially in the form of Exhibit A hereto pursuant to which the transferee shall have agreed to be bound by the terms of this Agreement. This Agreement is binding upon the parties to this Agreement and their successors and permitted assigns and inures to the benefit of the parties to this Agreement and their successors and permitted assigns, if any. Neither this Agreement nor any provision hereof shall be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement.

SECTION 3.05. Amendments; Waivers. No failure or delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver

thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. Neither this Agreement nor any term or provision hereof may be amended or waived except by an instrument in writing signed by the parties hereto.

SECTION 3.06. Counterparts. This Agreement may be executed in two counterparts, each of which shall be an original with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 3.07. Governing Law. THIS AGREEMENT AND ALL RIGHTS AND OBLIGATIONS ARISING HEREUNDER SHALL BE CONSTRUED AND DETERMINED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, AND THE PERFORMANCE THEREOF SHALL BE GOVERNED AND ENFORCED IN ACCORDANCE WITH SUCH LAWS.

SECTION 3.08. Waiver of Jury Trial, Etc. The parties hereto agree that they hereby irrevocably waive and agree to cause their respective Affiliates to waive, the right to trial by jury in any action to enforce, or interpreting, the provisions of this Agreement. Except as provided below, the parties agree that the appropriate, exclusive and convenient forums for any disputes between the parties hereto arising out of this Agreement shall be in any state or federal court sitting in the State of Delaware. Except as provided below, the parties hereto further agree that the parties will not bring suit with respect to any disputes arising out of this Agreement in any court or jurisdiction other than the above- specified courts; provided that the foregoing shall not limit the rights of the parties to obtain execution of judgment in any other jurisdiction. The parties hereto further agree, to the extent permitted by law, that final and nonappealable judgment against a party in any action or proceeding contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and amount of such judgment. Service of process in any action arising out of or relating to this Agreement shall be effective if delivered or sent in accordance with the provisions of Section 3.02.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

INGRAM MICRO INC.

By /s/ Michael J. Grainger

Name: Michael J. Grainger
Title: EVP/CFO Worldwide
1600 Saint Andrew Place
Santa Ana, CA 92705
Telecopy: 714-566-7900

SOFTBANK CORP.

By /s/ Masayoshi Son

Name: Masayoshi Son
Title: President and CEO
24-1, Nihonbashi - Hakozakicho
Chuo-ku, Tokyo 103-8501, Japan
Telecopy: 81-3-5641-3402

EXHIBIT A

FORM OF AGREEMENT TO BE BOUND

To the Parties to the Registration
Agreement dated as of
December ___, 1999

Dear Sirs:

Reference is made to the Registration Agreement (the "Agreement") dated as of December 3, 1999 among Ingram Micro Inc. and SOFTBANK CORP.

In consideration of the transfer of Registrable Securities (as defined in the Agreement) to the undersigned, the undersigned hereby confirms and agrees to be bound by all of the provisions of the Agreement.

This letter shall be construed and enforced in accordance with the laws of the State of Delaware without regard to the conflicts of law rules of such state.

Very truly yours,

Permitted Transferee

INGRAM MICRO INC.

WARRANT FOR THE PURCHASE OF SHARES OF CLASS A
COMMON STOCK OF INGRAM MICRO INC.

WARRANT TO PURCHASE	1,500,000 SHARES OF CLASS A COMMON STOCK

THIS WARRANT AND THE SHARES OF CLASS A COMMON STOCK PURCHASABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD EXCEPT IN COMPLIANCE THEREWITH. THIS WARRANT AND THE SHARES OF CLASS A COMMON STOCK PURCHASABLE HEREUNDER ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, VOTING AND OTHER MATTERS AS SET FORTH IN THE STANDSTILL AGREEMENT (AS HEREIN DEFINED), COPIES OF WHICH MAY BE OBTAINED UPON REQUEST FROM THE COMPANY.

FOR VALUE RECEIVED, INGRAM MICRO INC., a Delaware corporation (the "Company"), hereby certifies that SOFTBANK CORP. (including its successors and permitted assigns, the "Holder") is entitled, subject to the provisions of this Warrant, to purchase from the Company, at the times specified herein, 1,500,000 fully paid and non-assessable shares of Class A Common Stock of the Company, par value $0.01 per share (the "Warrant Shares"), at a purchase price per share equal to the Exercise Price (as hereinafter defined). The number of Warrant Shares to be received upon the exercise of this Warrant and the price to be paid for a Warrant Share are subject to adjustment from time to time as hereinafter set forth.

(a) Definitions.

The following terms, as used herein, have the following meanings:

"Affiliate" shall have the meaning given to such term in Rule 12b-2 promulgated under the Securities and Exchange Act of 1934, as amended.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in California or Tokyo are authorized by law to close.

"Common Stock" means the Class A Common Stock, par value $0.01 per share, of the Company or other capital stock of the Company that is not preferred as to liquidation or dividends or any other security for which this Warrant may be exercised pursuant to paragraph (i) hereof after the occurrence of any of the transactions described in such paragraph.

"Exercise Price" means $13.25 per Warrant Share, such Exercise Price to be adjusted from time to time as provided herein.

"Expiration Date" means December 3, 2004 at 5:00 p.m. California time.

"Fair Market Value" means, with respect to one share of Common Stock on any date, the Current Market Price Per Common Share as defined in paragraph (h)(4) hereof.

"Person" means an individual, partnership, corporation, limited liability company, association, trust, or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Registration Agreement" means the Registration Agreement dated as of the date hereof between the Company and the Holder.

"Standstill Agreement" means the Standstill Agreement dated as of October 12, 1998 between the Company and the Holder.

(b) Exercise of Warrant.

(1) The Holder is entitled to exercise this Warrant in whole or in part at any time, or from time to time, until the Expiration Date or, if such day is not a Business Day, then on the next succeeding day that shall be a Business Day. To exercise this Warrant, the Holder shall execute and deliver to the Company a Warrant Exercise Notice substantially in the form annexed hereto, this Warrant Certificate duly executed by the Holder and payment of the applicable Exercise Price. Upon such delivery and payment, the Holder shall be deemed to be the holder of record of the Warrant Shares subject to such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder. Notwithstanding anything herein to the contrary, in lieu of payment in cash of the applicable

Exercise Price, the Holder may elect to deliver as payment, in whole or in part of the aggregate Exercise Price, shares of Common Stock, including shares to be issued upon the exercise of this Warrant, having the aggregate Fair Market Value equal to the applicable portion of the aggregate Exercise Price for the Warrant Shares; provided that if the aggregate Fair Market Value of the Common Stock so delivered exceeds the aggregate Exercise Price, in no event shall the Holder be entitled to receive any amounts from the Company.

(2) The Exercise Price may be paid in cash or by certified or official bank check or bank cashier's check payable to the order of the Company or by any combination of such cash or check. The Company shall pay any and all documentary, stamp or similar issue or transfer taxes payable in respect of the issue or delivery of the Warrant Shares.

(3) If the Holder exercises this Warrant in part, this Warrant Certificate shall be surrendered by the Holder to the Company and a new Warrant Certificate of the same tenor and for the unexercised number of Warrant Shares shall be executed by the Company. The Company shall register the new Warrant Certificate in the name of the Holder and deliver the new Warrant Certificate to the Person or Persons entitled to receive the same.

(4) Upon surrender of this Warrant Certificate in conformity with the foregoing provisions, the Company shall transfer to the Holder of this Warrant Certificate appropriate evidence of ownership of the shares of Common Stock or other securities or property (including any money) to which the Holder is entitled, registered or otherwise placed in, or payable to the order of, the name or names of the Holder and shall deliver such evidence of ownership and any other securities or property (including any money) to the Person or Persons entitled to receive the same, together with an amount in cash in lieu of any fraction of a share as provided in paragraph (e) below.

(c) Restrictive Legend. Certificates representing shares of Common Stock issued pursuant to this Warrant shall bear a legend substantially in the form of the legend set forth on the first page of this Warrant Certificate unless (i) at the time of exercise such shares are registered under the Securities Act or (ii) the Holder has delivered to the Company an opinion of outside counsel for the Holder reasonably acceptable to the Company to the effect that the securities represented by this Warrant Certificate are no longer subject to restrictions on resale under the Securities Act.

(d) Reservation of Shares. The Company hereby agrees that at all times it shall reserve for issuance and delivery upon exercise of this Warrant such number of its authorized but unissued shares of Common Stock as will be sufficient to permit the exercise in full of this Warrant. All such shares shall be duly authorized and, when issued upon such exercise, shall be validly issued, fully paid and non-assessable, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights, except to the extent set forth in the Standstill Agreement.

(e) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant and in lieu of delivery of any such fractional share upon any exercise hereof, the Company shall pay to the Holder an amount in cash equal to such fraction multiplied by the Current Market Price Per Common Share (as defined in paragraph (h)(4)) at the date of such exercise.

(f) Exchange, Transfer or Assignment of Warrant.

(1) This Warrant and the Warrant Shares are subject to the provisions of the Registration Agreement and the Standstill Agreement, including the restrictions on transfer. Each holder of this Warrant Certificate by holding the same, consents and agrees that the registered holder hereof may be treated by the Company and all other Persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the Person entitled to exercise the rights represented hereby. The Holder, by its acceptance of this Warrant, will be subject to the provisions of, and will have the benefits of, the Registration Agreement and the Standstill Agreement to the extent set forth therein, including the transfer restrictions therein.

(2) Subject to compliance with the transfer restrictions set forth in the Standstill Agreement, upon surrender of this Warrant to the Company, together with the attached Warrant Assignment Form duly executed, the Company shall, without charge, execute and deliver a new Warrant in the name of any Affiliate of the Holder named in such instrument of assignment and, if the Holder's entire interest is not being assigned, in the name of the Holder and this Warrant shall promptly be canceled; provided that any such transferee shall have executed and delivered to Ingram an instrument in form and substance satisfactory to Ingram pursuant to which such transferee shall agree to be bound by the provisions of the Standstill Agreement.

(g) Loss or Destruction of Warrant. Upon receipt by the Company of evidence satisfactory to it (in the exercise of its reasonable discretion) of the loss, theft, destruction or mutilation of this Warrant Certificate, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Warrant Certificate, if mutilated, the Company shall execute and deliver a new Warrant Certificate of like tenor and date.

(h) Anti-dilution Provisions. The Exercise Price of this Warrant and the number of shares of Common Stock for which this Warrant may be exercised shall be subject to adjustment from time to time upon the occurrence of certain events as provided in this paragraph (h); provided that notwithstanding anything to the contrary contained herein, the Exercise Price shall not be less than the par value of the Common Stock.

(1) In case the Company shall at any time after the date hereof (i) declare a dividend or make a distribution on Common Stock payable in Common Stock, (ii) subdivide or split the outstanding Common Stock, (iii) combine or reclassify the outstanding Common Stock into a smaller number of shares, or (iv) issue any shares of its capital stock in a reclassification of Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the surviving corporation), the Exercise Price in effect at the time of the record date for such dividend or distribution or of the effective date of such subdivision, split, combination or reclassification shall be proportionately adjusted so that, after giving effect to paragraph (h)(7), the exercise of this Warrant after such time shall entitle the holder to receive the aggregate number of shares of Common Stock or other securities of the Company (or shares of any security into which such shares of Common Stock have been reclassified pursuant to clause (iii) or (iv) above) which, if this Warrant had been exercised immediately prior to such time, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, distribution, subdivision, split, combination or reclassification. Such adjustment shall be made successively whenever any event listed above shall occur.

(2) In case the Company shall fix a record date for the issuance of rights, options or warrants to the holders of its Common Stock entitling such holders to subscribe for or purchase for a period expiring within 60 days of such record date shares of Common Stock (or securities convertible into shares of Common Stock) at a price per share of Common Stock (or having a conversion price per share of Common Stock, if a security convertible into shares of Common Stock) less than

the Current Market Price Per Common Share on such record date, the maximum number of shares of Common Stock issuable upon exercise of such rights, options or warrants (or conversion of such convertible securities) shall be deemed to have been issued and outstanding as of such record date and the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the sum of (i) the number of shares of Common Stock outstanding immediately prior to such record date multiplied by the Current Market Price Per Common Share immediately prior to such record date and (ii) the aggregate consideration, if any, payable by the holders of such rights, warrants, options or convertible securities prior to receipt of such shares of Common Stock, and the denominator of which shall be the product of the aggregate number of shares of Common Stock outstanding as of such record date (assuming the maximum number of shares of Common Stock issuable upon exercise of such rights, warrants, options or convertible securities have been issued) and the Current Market Price Per Common Share immediately prior to such record date but in no event will such fraction exceed 1. In case any portion of the consideration to be received by the Company shall be in a form other than cash, the fair market value of such noncash consideration shall be utilized in the foregoing computation. Such fair market value shall be determined by the Board of Directors of the Company. The Holder shall be notified promptly of any consideration other than cash to be received by the Company and furnished with a description of the consideration and the fair market value thereof, as determined by the Board of Directors. Such adjustment shall be made successively whenever such record date is fixed; and in the event (i) that such rights, options or warrants are not so issued or expire without having been exercised in full or (ii) of a change in the number of shares of Common Stock to which the holders of such rights, options or warrants are entitled (other than pursuant to adjustment provisions therein which are no more favorable in their entirety than those contained in this paragraph (h)), the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect in the case of clause (i), if such record date had not been fixed with respect to the unexercised portion of such rights, options or warrants, or in the case of clause (ii), if such holders had initially been entitled to such changed number of shares of Common Stock.

(3) In case the Company shall fix a record date for the making of a distribution to holders of Common Stock (including any such distribution made in connection with a consolidation or merger in

which the Company is the surviving corporation) of evidences of indebtedness, cash (other than regular cash dividends), assets or other property (other than dividends payable in Common Stock or rights, options or warrants referred to in, and for which an adjustment is made pursuant to, paragraph (h)(2) hereof), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the Current Market Price Per Common Share on such record date, less the fair market value (determined as set forth in paragraph (h)(2) hereof) of the portion of the assets, cash, other property or evidence of indebtedness so to be distributed which is applicable to one share of Common Stock, and the denominator of which shall be such Current Market Price Per Common Share. Such adjustments shall be made successively whenever such a record date is fixed; and in the event that such distribution is not so made, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such record date had not been fixed.

(4) For the purpose of any computation under paragraph (e) or paragraph (h)(2) or (3) hereof, on any determination date, the "Current Market Price Per Common Share" shall mean the average (weighted by daily trading volume) of the Daily Prices (as defined below) per share of the Common Stock for the 20 consecutive trading days ending five days prior to such date. "Daily Price" means (i) if the shares of Common Stock then are listed and traded on the New York Stock Exchange, Inc. ("NYSE"), the closing price on such day as reported on the NYSE Composite Transactions Tape; (ii) if the shares of Common Stock then are not listed and traded on the NYSE, the closing price on such day as reported by the principal national securities exchange on which the shares are listed and traded; (iii) if the shares of Common Stock then are not listed and traded on any such securities exchange, the last reported sale price on such day on the National Market of the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ"); (iv) if the shares of Common Stock then are not listed and traded on any such securities exchange and not traded on the NASDAQ National Market, the average of the highest reported bid and lowest reported asked price on such day as reported by NASDAQ; or (v) if such shares are not listed and traded on any such securities exchange, not traded on the NASDAQ National Market and bid and asked prices are not reported by NASDAQ, then the average of the closing bid and asked prices, as reported by The Wall Street Journal for the over-the-counter market. If on any determination date the shares of Common Stock are not quoted by any such organization, the Current

Market Price Per Common Share shall be the fair market value of such shares on such determination date as determined by the Board of Directors, without regard to considerations of the lack of liquidity or applicable regulatory restrictions or transfer restrictions. For purposes of any computation under this paragraph (h), the number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company or its subsidiaries.

(5) No adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one percent in such price; provided that any adjustments which by reason of this paragraph (h)(5) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this paragraph (h) shall be made to the nearest one tenth of a cent or to the nearest hundredth of a share, as the case may be.

(6) In the event that, at any time as a result of the provisions of this paragraph (h), the holder of this Warrant upon subsequent exercise shall become entitled to receive any shares of capital stock or other securities of the Company other than Common Stock, the number of such other shares so receivable upon exercise of this Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

(7) Upon each adjustment of the Exercise Price as a result of the calculations made in paragraphs (h)(1), (2) or (3) hereof, the number of shares for which this Warrant is exercisable immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of shares of Common Stock obtained by (i) multiplying the number of shares covered by this Warrant immediately prior to this adjustment of the number of shares by the Exercise Price in effect immediately prior to such adjustment of the Exercise Price and (ii) dividing the product so obtained by the Exercise Price in effect immediately after such adjustment of the Exercise Price.

(8) Not less than two nor more than 30 days prior to the record date or effective date, as the case may be, of any action which requires an adjustment or readjustment pursuant to this paragraph (h), the Company shall forthwith file in the custody of the secretary or any assistant secretary at its principal executive office and with its stock

transfer agent or its warrant agent, if any, an officers' certificate showing the adjusted Exercise Price determined as herein provided, setting forth in reasonable detail the facts requiring such adjustment and the manner of computing such adjustment. Each such officers' certificate shall be made available at all reasonable times for inspection by the Holder and the Company shall, forthwith after each such adjustment, mail a copy, by first-class mail, of such certificate to the Holder.

(9) The Holder shall, at its option, be entitled to receive, in lieu of the adjustment pursuant to paragraph (h)(3) otherwise required thereof, on the date of exercise of this Warrant, the evidences of indebtedness, other securities, cash, property or other assets which such Holder would have been entitled to receive if it had exercised its Warrant for shares of Common Stock immediately prior to the record date with respect to such distribution. The Holder may exercise its option under this paragraph (h)(9) by delivering to the Company a written notice of such exercise within twenty-one days after the effectiveness (determined pursuant to paragraph (j)) of the delivery by the Company of the certificate of adjustment required pursuant to paragraph (h)(8) to be delivered in connection with such distribution.

(i) Consolidation, Merger, or Sale of Assets. In case of any consolidation of the Company with, or merger of the Company into, any other Person, any merger of another Person into the Company (other than a merger which does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock) or any sale or transfer of all or substantially all of the assets of the Company or of the Person formed by such consolidation or resulting from such merger or which acquires such assets, as the case may be, the Holder shall have the right thereafter to exercise this Warrant for the kind and amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer by a holder of the number of shares of Common Stock for which this Warrant may have been exercised immediately prior to such consolidation, merger, sale or transfer, assuming (i) such holder of Common Stock is not a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be ("Constituent Person"), or an Affiliate of a Constituent Person and (ii) in the case of a consolidation, merger, sale or transfer which includes an election as to the consideration to be received by the holders, such holder of Common Stock failed to exercise its rights of election as to the kind or amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer (provided that if the kind or amount of securities, cash and other property receivable upon such consolidation,

merger, sale or transfer is not the same for each share of Common Stock held immediately prior to such consolidation, merger, sale or transfer by other than a Constituent Person or an Affiliate thereof and in respect of which such rights of election shall not have been exercised ("Non-Electing Shares"), then for the purpose of this paragraph (i) the kind and amount of securities, cash and other property receivable upon such consolidation, merger, sale or transfer by each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-Electing Shares). Adjustments for events subsequent to the effective date of such a consolidation, merger and sale of assets shall be as nearly equivalent as may be practicable to the adjustments provided for in this Warrant. In any such event, effective provisions shall be made in the certificate or articles of incorporation of the resulting or surviving corporation, in any contract of sale, conveyance, lease or transfer, or otherwise so that the provisions set forth herein for the protection of the rights of the Holder shall thereafter continue to be applicable; and any such resulting or surviving corporation shall expressly assume the obligation to deliver, upon exercise, such shares of stock, other securities, cash and property. The provisions of this paragraph (i) shall similarly apply to successive consolidations, mergers, sales, leases or transfers.

(j) Notices. Any notice, demand or delivery authorized by this Warrant Certificate shall be in writing and shall be given to the Holder or the Company as the case may be, at its address (or telecopier number) set forth below, or such other address (or telecopier number) as shall have been furnished to the party giving or making such notice, demand or delivery:

If to the Company:

Ingram Micro Inc.
1600 East St. Andrew Place
Santa Ana, CA 92705
U.S.A.
Attention: Secretary
Telecopy: 1-714-566-9370

If to the Holder:

SOFTBANK CORP.
24-1, Nihonbashi - Hakozakicho
Chuo-ku, Tokyo 103-8501, Japan
Telecopy: 81-3-5641-3402

with a copy to:

Hitoshi Hasegawa
Morrison & Foerster LLP
AIG Building, 11th Floor
1-1-3 Marunouchi, Chiyoda-ku
Tokyo 100-005, Japan
Telecopy: 81-3-3214-6512

Each such notice, demand or delivery shall be effective (i) if given by telecopy, when such telecopy is transmitted to the telecopy number specified herein and a fax confirm is received or (ii) if given by any other means, when received at the address specified herein.

(k) Rights of the Holder. Prior to the exercise of any Warrant, the Holder shall not, by virtue hereof, be entitled to any rights of a shareholder of the Company, including, without limitation, the right to vote, to receive dividends or other distributions or to receive any notice of meetings of shareholders or any notice of any proceedings of the Company except as may be specifically provided for herein.

(l) The Holder understands that neither this Warrant nor, except as otherwise provided in the Registration Agreement, any of the Warrant Shares has been or will be registered under the Securities Act. The Holder represents that it is acquiring this Warrant and the Warrant Shares for its own account for investment only and not with the current intention of making a public distribution thereof. The Holder has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company. The Holder is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act. The Holder has been furnished with and carefully read a copy of this Warrant Certificate and has been given a sufficient opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of this Warrant. The Holder acknowledges that, except as otherwise provided in the Registration Agreement, this Warrant and the Warrant Shares must be held indefinitely and that the Holder must bear the economic risk of this investment indefinitely unless this Warrant or the Warrant Shares are subsequently registered under the Securities Act or an exemption from such registration is available.

(m) Governing Law. THIS WARRANT CERTIFICATE AND ALL RIGHTS ARISING HEREUNDER SHALL BE CONSTRUED AND DETERMINED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF CALIFORNIA, AND THE PERFORMANCE THEREOF SHALL BE GOVERNED AND ENFORCED IN ACCORDANCE WITH SUCH LAWS.

(n) Waiver of Jury Trial, etc. The parties hereto agree that they hereby irrevocably waive and agree to cause their respective Affiliates to waive, the right to trial by jury in any action to enforce, or interpreting, the provisions of this Warrant. Except as provided below, the parties agree that the appropriate, exclusive and convenient forums for any disputes between the parties hereto arising out of this Warrant shall be in any state or federal court sitting in the State of California. Except as provided below, the parties hereto further agree that the parties will not bring suit with respect to any disputes arising out of this Warrant in any court or jurisdiction other than the above-specified courts; provided that the foregoing shall not limit the rights of the parties to obtain execution of judgment in any other jurisdiction. The parties hereto further agree, to the extent permitted by law, that final and nonappealable judgment against a party in any action or proceeding contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and amount of such judgment. Service of process in any action arising out of or relating to this Warrant shall be effective if delivered or sent in accordance with the provisions of paragraph (j) hereof.

(o) HSR Act and Rules. In the event the Company (or any successor of the Company) or any Holder reasonably believes that exercise of this Warrant and issuance of the Warrant Shares (or, to the extent provided herein, where appropriate, the other securities or property (including cash) acquirable upon exercise of this Warrant following the happening of certain events as provided herein) requires prior compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations thereunder (the "HSR Act and Rules"), any such exercise shall be contingent upon such prior compliance, and, subject to effecting such compliance, be effective as of the date specified in the notice of exercise delivered pursuant to paragraph (b). If the Notification and Report Form required to be filed under the HSR Act and Rules is filed no later than five Business Days following delivery of the notice of exercise delivered pursuant to paragraph (b) but if the waiting period under the HSR Act and rules expired or is terminated after the Expiration Date, such expiration of this Warrant shall not affect the Holder's right to exercise in accordance with a notice of exercise delivered to the Company in accordance with paragraph (b) above prior to such Expiration Date.

(p) Amendments; Waivers. Any provision of this Warrant Certificate may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Holder and the Company, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

IN WITNESS WHEREOF, the Company has duly caused this Warrant Certificate to be signed by its duly authorized officer and to be dated as of December 3, 1999.

INGRAM MICRO INC.

By: /s/ Michael J. Grainger

Name: Michael J. Grainger
Title: EVP/CEO Worldwide

Acknowledged and Agreed:

SOFTBANK CORP.

By: /s/ Masayoshi Son

Name: Masayoshi Son
Title: President and CEO

WARRANT EXERCISE NOTICE

To: Ingram Micro Inc.

The undersigned irrevocably exercises the Warrant for the purchase of _____ shares of Class A Common Stock (the "Shares"), par value $0.01 per share, of Ingram Micro Inc. (the "Company") at the Exercise Price currently in effect pursuant to the Warrant and herewith makes payment of $_____ (such payment being made in cash or by certified or official bank or bank cashier's check payable to the order of the Company or by any permitted combination of such cash or check), all on the terms and conditions specified in the within Warrant Certificate, surrenders this Warrant Certificate and all right, title and interest therein to the Company and directs that the Shares deliverable upon the exercise of this Warrant be registered or placed in the name and at the address specified below and delivered thereto.

-OR-

The undersigned irrevocably exercises the Warrant for the purchase of _____ shares of Class A Common Stock (the "Shares"), par value $0.01 per share, of Ingram Micro Inc. (the "Company") at the Exercise Price currently in effect pursuant to the Warrant (provided that in lieu of payment of such Exercise Price, the undersigned will deliver as payment of the Exercise Price a number of shares of Common Stock, including shares to be issued upon the exercise of the Warrant, having an aggregate Fair Market Value (as defined in the Warrant) equal to the aggregate Exercise Price for the Shares), all on the terms and conditions specified in the within Warrant Certificate, surrenders this Warrant Certificate and all right, title and interest therein to the Company and directs that the Shares deliverable upon the exercise of this Warrant be registered or placed in the name and at the address specified below and delivered thereto.

Date: _____ __, ____.

(Signature of Owner)

(Address)

Securities and/or check to be issued to:

Please insert social security or identifying number:

Name:

Address:

[Any unexercised portion of the Warrant evidenced by the within Warrant Certificate to be issued to:

Please insert social security or identifying number:
Name:
Address:]

WARRANT ASSIGNMENT FORM

Dated_____

FOR VALUE RECEIVED, _____
hereby sells, assigns and transfers unto,
_____ (the "Assignee")1,
(please type or print in block letters)

_____
(insert address)

its right to purchase up to ____ shares of Common Stock represented by this Warrant and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the same on the books of the Company, with full power of substitution in the premises.

Signature _____

- --------
1 Must be an affiliate of holder.

EXHIBIT 5.01

DAVIS POLK & WARDWELL
450 LEXINGTON AVENUE
NEW YORK, NY 10017

December 29, 1999

Ingram Micro Inc.
1600 E. St. Andrew Place
Santa Ana, CA 92705

Ladies and Gentlemen:

Re Ingram Micro Inc. Registration Statement on Form S-3 -- 1,500,000 shares of Common Stock

We have acted as counsel to Ingram Micro Inc. (the "Company") in connection with the Company's Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, for the registration of 1,500,000 shares of Class A Common Stock, par value $0.01 per share (the "Shares"), issuable pursuant to the Warrant to purchase 1,500,000 shares of Class A Common Stock dated December 3, 1999, as executed by Ingram Micro Inc. and issued to SOFTBANK Corp. (the "Warrant").

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion.

On the basis of the foregoing and assuming the due execution and delivery of certificates representing the Shares upon valid exercise of the Warrant in accordance with its terms, we are of opinion that the Shares have been duly authorized and will be validly issued, fully paid and non-assessable.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York, the federal laws of the

United States of America and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to our name under the caption "Legal Matters" in the prospectus contained in the Registration Statement.

Very truly yours,

/s/ Davis Polk & Wardwell

Davis Polk & Wardwell

EXHIBIT 23.01

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 10, 1999, except as to Note 14, which is as of February 19, 1999, relating to the financial statements which appears in the 1998 Annual Report to Shareowners, which is incorporated by reference in Ingram Micro Inc.'s Annual Report on Form 10-K for the year ended January 2, 1999. We also consent to the incorporation by reference of our report dated February 10, 1999, except as to Note 14, which is as of February 19, 1999, relating to the financial statement schedule, which appears in such Annual Report on Form 10-K. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
- ------------------------------
PricewaterhouseCoopers LLP

Costa Mesa, California
December 24, 1999

EXHIBIT 99.01

CAUTIONARY STATEMENTS FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The Private Securities Litigation Reform Act of 1995 (the "Act") provides a "safe harbor" for "forward- looking statements" to encourage companies to provide prospective information, so long as such information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the forward-looking statement(s). Ingram Micro Inc. (the "Company") desires to take advantage of the safe harbor provisions of the Act.

Except for historical information, the Company's Annual Report on Form 10-K for the year ended January 2, 1999 to which this exhibit is appended, the Company's quarterly reports on Form 10-Q, the Company's current reports on Form 8-K, periodic press releases, as well as other public documents and statements, may contain "forward- looking statements" within the meaning of the Act.

In addition, representatives of the Company from time to time participate in speeches and calls with market analysts, conferences with investors and potential investors in the Company's securities, and other meetings and conferences. Some of the information presented in such speeches, calls, meetings and conferences may be "forward- looking statements" within the meaning of the Act.

It is not reasonably possible to itemize all of the many factors and specific events that could affect the Company and/or the computer-based technology products and services distribution industry as a whole. In some cases, information regarding certain important factors that could cause actual results to differ materially from those projected, forecasted, estimated, budgeted or otherwise expressed in forward-looking statements made by or on behalf of the Company may appear or be otherwise conveyed together with such statements. The following additional factors (in addition to other possible factors not listed) could affect the Company's actual results and cause such results to differ materially from those projected, forecasted, estimated, budgeted or otherwise expressed in forward-looking statements made by or on behalf of the Company:

Intense Competition. The Company operates in a highly competitive environment, both in the United States and internationally. The computer-based technology products and services distribution industry is characterized by intense competition, based primarily on price, product availability, speed and accuracy of delivery, effectiveness of sales and marketing programs, credit availability, ability to tailor specific solutions to customer needs, quality and breadth of product lines and services, and availability of technical and product information. The Company's competitors include regional, national, and international wholesale distributors, as well as hardware manufacturers, networking equipment manufacturers, and software publishers that sell directly to resellers and end-users and large resellers who resell to other resellers. There can be no assurance that the Company will not lose market share in the United States or in international markets, or that it will not be forced in the future to reduce its prices in response to the actions of its competitors and thereby experience a further reduction in its gross margins. See Margins."

The Company entered into the channel assembly business during 1997 and has since expanded to include the manufacture of private label and unbranded systems and systems for original equipment manufacturers ("OEMs"). Certain of the Company's competitors in channel assembly, private label and unbranded systems manufacturing and OEM systems manufacturing may be more experienced and may have more established contacts with suppliers and other types of partners, providing those competitors with a competitive advantage over the Company. Success in the channel assembly, private label and unbranded systems manufacturing and OEM systems manufacturing business requires significant infrastructure investment, and there can be no assurance that product can be assembled and delivered in a cost effective manner sufficient to adequately cover the Company's investment. In addition, if OEM and reseller partners choose not to participate or choose not to increase their support for the Company's channel assembly, private label and unbranded systems manufacturing and OEM systems manufacturing initiatives,

and if the Company is not successful in finding other ways to cover the Company's infrastructure investment, there is no assurance that the Company's business, financial condition, or results of operations will not be materially impacted.

As the Company initiates other business models, such as electronic software distribution, it faces competition from companies with more experience in this arena. There also exists a risk that, after investing in the new distribution method, this form of software delivery may not generate the volume adequate to cover the Company's investment. In addition, as the Company enters new business

areas, it may also encounter increased competition from current competitors and/or from new competitors, some of which may be current customers of the Company. There can be no assurance that increased competition and adverse reaction from customers resulting from the Company's expansion into new business models will not have a material adverse effect on the Company's business, financial condition, or results of operations.

Narrow Margins. As a result of intense price competition in the computer-based technology products and services wholesale distribution industry, the Company's margins have historically been narrow and are expected in the future to continue to be narrow. The Company's gross margins have been further reduced by the Company's entry into the master reseller business, which has lower gross margins than the Company's traditional wholesale distribution business. These narrow margins magnify the impact on operating results of variations in operating costs. The Company receives purchase discounts from suppliers based on a number of factors, including sales or purchase volume and breadth of customers. These purchase discounts directly affect gross margins. Because many purchase discounts from suppliers are based on percentage increases in sales of products, it may become more difficult for the Company to achieve the percentage growth in sales required for larger discounts due to the current size of the Company's revenue base. In the last year, major PC manufacturers have substantially raised the threshold on sales volume before distributors may qualify for discounts and/or rebates, which has adversely affected the Company's narrow margins. There has also been increased price competition among distributors in the last year as distributors have fought to maintain market share. The intense price competition, particularly in the United States, has adversely affected the Company's narrow margins. Further decreases in purchase discounts and rebates by suppliers and continued or increased price competition among distributors may have a material adverse impact on the Company's results of operations. In addition, as hardware manufacturers look to increase direct sales volumes while tightening terms and conditions, some customers are buying more products directly from the manufacturer rather than through distribution, which may adversely affect the Company's sales volumes and profit margins. As a result of the Company's narrow margins, if the Company's receivables experience a substantial deterioration in their collectibility or the Company cannot obtain credit insurance at reasonable rates, the Company's financial condition and results of operations may also be adversely impacted.

Fluctuations in Quarterly Results. The Company's quarterly net sales and operating results have varied significantly in the past and will likely continue to do so in the future as a result of seasonal variations in the demand for the products and services offered by the Company, the introduction of new hardware and software technologies and products offering improved features and functionality, the introduction of new products and services by the Company and its competitors, the loss or consolidation of a significant supplier or customer, changes in the level of operating expenses, inventory adjustments, product supply constraints, competitive conditions including pricing, interest rate fluctuations, the impact of acquisitions, currency fluctuations, and general economic conditions. The Company's narrow margins may magnify the impact of these factors on the Company's operating results. The Company believes that period-to-period comparisons of its operating results should not be relied upon as an indication of future performance. In addition, the results of any quarterly period are not indicative of results to be expected for a full fiscal year. In certain future quarters, the Company's operating results may be below the expectations of public market analysts or investors. In such event, the market price of the Common Stock would be materially adversely affected.

Capital Intensive Nature of Business. The Company's business requires significant levels of capital to finance accounts receivable and product inventory that is not financed by trade creditors. In order to continue its expansion, including acquisitions, the Company will need additional financing, including debt financing, which may or may not be available on terms acceptable to the Company, or at all. In addition to the Company's

prospects, financial condition and results of operations, macroeconomic factors such as fluctuations in interest rates or a general economic downturn may restrict the Company's ability to raise the necessary capital. No assurance can be given that the Company will continue to be able to raise capital in adequate amounts for these or other purposes on terms acceptable to the Company, and the failure to do so could have a material adverse effect on the Company's business, financial condition, and results of operations. See "-- Fluctuations in Quarterly Results," "-- Acquisitions" and "--Risk of Termination of Subsidized Floor Plan Financing for the Company's Master Reseller Business."

Management of Growth. The rapid growth of the Company's business has required the Company to make significant recent additions in personnel and has significantly increased the Company's working capital requirements. Although the Company has experienced significant sales growth in recent years, such growth should not be considered indicative of future sales growth. Such growth has resulted in new and increased responsibilities for management personnel and has placed and continues to place a significant strain upon the Company's management, operating and financial systems, and other resources. There can be no assurance that the strain placed upon the Company's management, operating and financial systems, and other resources will not have a material adverse effect on the Company's business, financial condition, and results of operations, nor can there be any assurance that the Company will be able to attract or retain sufficient personnel to continue the expansion of its operations. Also crucial to the Company's success in managing its growth will be its ability to achieve additional economies of scale. There can be no assurance that the Company will be able to achieve such economies of scale, and the failure to do so could have a material adverse effect on the Company's business, financial condition, and results of operations.

Dependence on Information Systems. The Company depends on a variety of information systems for its operations, particularly its centralized IMpulse information processing system which supports more than 40 operational functions including receiving, customer management, order processing, shipping, inventory management, and accounting. At the core of the IMpulse system is on-line, real-time distribution software to which considerable enhancements and modifications have been made to support the Company's growth and its low cost business model. Although the Company has not in the past experienced significant failures or downtime of IMpulse or any of its other information systems, any such failure or significant downtime could prevent the Company from taking customer orders, printing product pick-lists, and/or shipping product and could prevent customers from accessing price and product availability information from the Company.

In order to react to changing market conditions, the Company must continuously expand and improve IMpulse and its other information systems. The Company has begun to migrate its IMpulse information processing system from a mainframe-based system using Cobol language to a client-server based system using Oracle database management systems. The Company believes that this new information system architecture will address the Company's need for a distributed computing environment and will increase system scalability and fault tolerance. However, to the extent the Company fails to implement improvements to its IMpulse information systems at a rate that meets the demands of customers, the Company's competitive advantage with respect to such systems may be adversely affected, which may have a material adverse effect on the Company business, financial condition and results of operations.

From time to time the Company may acquire other businesses having information systems and records, which must be converted and integrated into IMpulse or other Company information systems. These conversion and integration projects could result in a significant diversion of resources from other operations. The transition to and implementation of new or upgraded hardware or software systems could result in system delays or failures. Any interruption, corruption, degradation or failure of the Company's information systems could adversely impact its ability to receive and process customer orders on a timely basis.

The Company believes that customer information systems are becoming increasingly important in the wholesale distribution of technology products. As a result, the Company has enriched its customer information systems by adding features that allow increased flexibility in how reseller customers purchase products from the Company. However, there can be no assurance that competitors will not develop customer information systems

that are superior to those offered by the Company. The inability of the Company to develop competitive customer information systems could adversely affect the Company's business, financial condition, and results of operations.

As is the case with many computer software systems, some of the Company's systems use two digit data fields which recognize dates using the assumption that the first two digits are "19" (i.e., the number 99 is recognized as the year 1999). Therefore, the Company's date critical functions relating to the year 2000 and beyond, such as sales, distribution, purchasing, inventory control, merchandise planning and replenishment, facilities, and financial systems, may be severely affected unless changes are made to these systems. With the assistance of an outside consultant, the Company commenced a review of its internal systems to identify applications that are not Year 2000 ready and to assess the impact of the Year 2000 problem. The Company has developed an overall plan to modify its internal systems to be Year 2000 ready. The Company anticipates that the required Year 2000 modifications will be made on a timely basis and does not believe that the cost of such modifications will have a material effect on the Company's operating results. There can be no assurance, however, that the Company will be able to modify successfully and in a timely manner all of its internal services and systems to comply with Year 2000 requirements, which could have a material adverse effect on the Company's operating results. In addition, the Company faces risks to the extent that suppliers of products (including components for its channel assembly, private label and unbranded systems, and configuration initiative), services (including services provided by independent shipping companies), and business on a worldwide basis may not have business systems or products that comply with Year 2000 requirements. In the event any such third parties cannot provide the Company with products, services or systems that meet Year 2000 requirements in a timely manner, the Company's operating results could be materially adversely affected. The Company's operating results also could be materially adversely affected if it were to be held responsible for the failure of any products sold by the Company to be Year 2000 compliant despite its disclaimer of product warranties and the limitation of liability contained in its sales terms and conditions.

Exposure to Foreign Markets; Currency Risk. The Company, through its subsidiaries, operates in a number of countries outside of the United States, and the Company expects its international net sales to increase as a percentage of total net sales in the future. The Company's net sales from operations outside the United States are primarily denominated in currencies other than the U.S. dollar. Accordingly, the Company's international operations impose risks upon its business as a result of exchange rate fluctuations. There can be no assurance that exchange rate fluctuations will not have a material adverse effect on the Company's business, financial condition, or results of operations in the future. In certain countries outside the United States, operations are accounted for primarily on a U.S. dollar denominated basis. In the event of an unexpected devaluation of the local currency in those countries (as occurred in Mexico in December 1994 and more recently in 1997 in Asia and Latin America), the Company may experience significant foreign exchange losses. In addition, the Company's operations may be significantly adversely affected as a result of the general economic impact of the devaluation of the local currency.

The Company's operations outside the United States are subject to other risks such as the imposition of governmental controls, export license requirements, restrictions on the export of certain technology, political instability, trade restrictions, tariff changes, difficulties in staffing and managing international operations, difficulties in collecting accounts receivable and longer collection periods, aud the impact of local economic conditions and practices. These risks are more prevalent in regions where the economic and political environments are less stable compared to more stable areas such as Canada and Western Europe. As the Company continues to expand its international business, its success will be dependent, in part, on its ability to anticipate and effectively manage these and other risks. There can be no assurance that these and other factors will not have a material adverse effect on the Company's operations or its business, financial condition, and results of operations as a whole.

Dependence on Key Individuals. The Company is dependent in large part on its ability to retain the services of its key management, sales, and operational personnel. The Company's continued success is also dependent upon its ability to retain and attract other qualified employees, including highly skilled technical, managerial, and marketing personnel, to meet the Company's needs. Competition for qualified personnel is intense, particularly in the area of technical support. The Company may not be successful in attracting and retaining the personnel it

requires, which could have a material adverse effect on the financial condition and results of operations of the Company.

Product Supply, Dependence on Key Suppliers. The ability of the Company to obtain particular products or product lines in the required quantities and to fulfill customer orders on a timely basis is critical to the Company's success. In most cases, the Company has no guaranteed price or delivery agreements with its suppliers. As a result, the Company has experienced, and may in the future continue to experience, short-term inventory shortages. In addition, manufacturers who currently distribute their products through the Company may decide to distribute, or to substantially increase their existing distribution, through other distributors, their own dealer networks, or directly to resellers. Further, the computer-based technology products industry experiences significant product supply shortages and customer order backlogs from time to time due to the inability of certain manufacturers to supply certain products on a timely basis. There can be no assurance that suppliers will be able to maintain an adequate supply of products to fulfill the Company's customer orders on a timely basis or that the Company will be able to obtain particular products or that a product line currently offered by suppliers will continue to be available.

Acquisitions. As part of its growth strategy, the Company pursues the acquisition of companies that either complement or expand its existing business. Acquisitions involve a number of risks and difficulties, including expansion into new geographic markets and business areas, the possibility that the Company could incur or acquire substantial debt in connection with the acquisitions, the requirement to understand local business practices, the diversion of management's attention to the assimilation of the operations and personnel of the acquired companies, the integration of the acquired companies' management information systems with those of the Company, potential adverse short-term effects on the Company's operating results, the amortization of acquired intangible assets, and the need to present a unified corporate image.

Risk of Declines in Inventory Value. The Company's business, like that of other wholesale distributors, is subject to the risk that the value of its inventory will be adversely affected by price reductions by suppliers or by technological chan 'ges affecting the usefulness or desirability of the products comprising the inventory. It is the policy of most suppliers of computer-based technology products and services to protect distributors such as the Company, who purchase directly from such suppliers, from the loss in value of inventory due to technological change or the supplier's price reductions. These policies are sometimes not embodied in written agreements and do not protect the Company in all cases from declines in inventory value. Major PC suppliers in the last year have decreased the availability of price protection for distributors. The shorter time periods during which distributors may receive rebates or credit for decreases in manufacturer prices on unsold inventory have made it more difficult for the Company to match its inventory levels with the price protection periods. Consequently, the Company's risk of loss due to declines in value of inventory held by the Company after such price protection periods have passed has increased. No assurance can be given that unforeseen new product developments will not materially adversely affect the Company, or that the Company will be able to successfully manage its existing and future inventories. The Company's risk of declines in inventory value could also be greater outside the United States where agreements with suppliers are more restrictive with regard to price protection and the Company's ability to return unsold inventory. For those suppliers participating in the Company's channel assembly program, the extent to which the amount of inventory in the channel is reduced may directly impact the amount of price protection which will be provided by those suppliers. If major computer-based technology vendors substantially decrease or eliminate the availability of price protection to wholesale distributors, such change in policy could have a material adverse effect on the Company's financial condition and results of operations.

Dependence on Independent Shipping Companies. The Company relies almost entirely on arrangements with independent shipping companies for the delivery of its products. The termination of the Company's arrangements with one or more of these independent shipping companies, or the failure or inability of one or more of these independent shipping companies to deliver products from suppliers to the Company or products from the Company to its reseller customers or their end-user customers could have a material adverse effect on the Company's business, financial condition, or results of operations.

Rapid Technological Change; Alternate Means of Software Distribution. The computer-based technology products industry is subject to rapid technological change, new and enhanced product specification requirements, and evolving industry standards. These changes may cause inventory in stock to decline substantially in value or to become obsolete. In addition, suppliers may give the Company limited or no access to new products being introduced.

Net sales of software products have decreased as a percentage of total net sales in recent years due to a number of factors, including bundling of software with microcomputers; sales growth in Ingram Alliance, which is a hardware-only business; declines in software prices; and the emergence of alternative means of software distribution, such as site licenses and electronic distribution. The Company expects this trend to continue.

Risk of Termination of Subsidized Floor Plan Financing for the Company's Master Reseller Business. The master reseller business is characterized by gross margins and operating margins that are even narrower than those of the rest of its U.S. business and by competition based almost exclusively on price, programs, and execution. A substantial majority of the Company's master reseller sales are funded by floor plan financing companies. The Company has typically received payment from these financing institutions within three business days from the date of the sale, allowing the Company's master reseller business to operate at much lower relative working capital levels than the Company's wholesale distribution business. Its suppliers typically subsidize such floor plan financing for the Company's reseller customers. Starting in the second half of 1998, certain of the industry's leading hardware manufacturers reduced their flooring fee subsidies. As a result, payments from institutions that finance master reseller sales with these reduced subsidies are now received within 15 days. This delay in payment has increased the Company's average borrowing levels and interest costs. If the arrangements for these floor plan financing subsidies are terminated or continue to be substantially reduced, such change in policy could have a material adverse effect on the Company's financial condition and results of operations.