

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL

OMB Number: 3235-0287
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1. Name and Address of Reporting Person* <u>EALSTRUP ASGER</u> (Last) (First) (Middle) <u>C/O INGRAM MICRO INC.</u> <u>1600 E. ST. ANDREW PLACE</u> (Street) <u>SANTA ANA</u> <u>CA</u> <u>92705</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INGRAM MICRO INC [IM]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP & Pres. IM Latin America</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/27/2004		M		21,480	A	\$12.5625	22,830	D	
Class A Common Stock	02/27/2004		M		12,795	A	\$13.03	35,625	D	
Class A Common Stock	02/27/2004		M		18,460	A	\$11.31	54,085	D	
Class A Common Stock	02/27/2004		M		41,424	A	\$11.6875	95,509	D	
Class A Common Stock	02/27/2004		S		1,500	D	\$18.9	94,009	D	
Class A Common Stock	02/27/2004		S		50,000	D	\$18.91	44,009	D	
Class A Common Stock	02/27/2004		S		1,235	D	\$18.93	42,774	D	
Class A Common Stock	02/27/2004		S		500	D	\$18.69	42,274	D	
Class A Common Stock	02/27/2004		S		15,300	D	\$18.68	26,974	D	
Class A Common Stock	02/27/2004		S		11,400	D	\$18.67	15,574	D	
Class A Common Stock	02/27/2004		S		800	D	\$18.66	14,774	D	
Class A Common Stock	02/27/2004		S		1,000	D	\$18.65	13,774	D	
Class A Common Stock	02/27/2004		S		824	D	\$18.64	12,950	D	
Class A Common Stock	02/27/2004		S		300	D	\$18.63	12,650	D	
Class A Common Stock	02/27/2004		S		600	D	\$18.62	12,050	D	
Class A Common Stock	02/27/2004		S		600	D	\$18.61	11,450	D	
Class A Common Stock	02/27/2004		S		10,100	D	\$18.58	1,350	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to purchase ⁽¹⁾	\$12.5625	02/27/2004		M			10,740	05/01/2000	09/30/2009	Class A Common Stock	10,740	\$12.5625	10,740	D	
Options to purchase ⁽¹⁾	\$12.5625	02/27/2004		M			3,580	11/01/2000	09/30/2009	Class A Common Stock	3,580	\$12.5625	7,160	D	
Options to purchase ⁽¹⁾	\$12.5625	02/27/2004		M			3,580	05/01/2001	09/30/2009	Class A Common Stock	3,580	\$12.5625	3,580	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to purchase ⁽¹⁾	\$12.5625	02/27/2004		M			3,580	11/01/2001	09/30/2009	Class A Common Stock	3,580	\$12.5625	0	D	
Options to purchase ⁽¹⁾	\$13.03	02/27/2004		M			12,795	07/01/2003	06/30/2012	Class A Common Stock	12,795	\$13.03	27,465	D	
Options to purchase ⁽²⁾	\$11.31	02/27/2004		M			18,460	02/03/2004	02/02/2013	Class A Common Stock	18,460	\$11.31	36,920	D	
Options to purchase ⁽¹⁾	\$11.6875	02/27/2004		M			13,808	02/01/2001	01/31/2010	Class A Common Stock	13,808	\$11.6875	27,616	D	
Options to purchase ⁽¹⁾	\$11.6875	02/27/2004		M			13,808	02/01/2002	01/31/2010	Class A Common Stock	13,808	\$11.6875	13,808	D	
Options to purchase ⁽¹⁾	\$11.6875	02/27/2004		M			13,808	02/01/2003	01/31/2010	Class A Common Stock	13,808	\$11.6875	0	D	

Explanation of Responses:

1. Granted pursuant to the Issuer's 1998 Equity Incentive Plan.
2. Granted pursuant to the Issuer's 2000 Equity Incentive Plan.

Lily Yan Arevalo for Asger Falstrup

02/27/2004

** Signature of Reporting Person

Date _____

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

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

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

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