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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported):
February 28, 2001

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

Delaware
(State of incorporation or organization)

1-12203
(Commission File Number)

62-1644402
(I.R.S. Employer Identification No.)

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

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

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Item 7. Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release dated February 28, 2001

Item 9. Regulation FD Disclosure

On February 28, 2001, Ingram Micro Inc. (the "Registrant") issued a press release announcing its financial results for the fourth quarter and fifty-two weeks ended December 30, 2000. A copy of the press release is attached hereto as Exhibit 99.1, the text of which is incorporated by reference herein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INGRAM MICRO INC

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

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

Date: February 28, 2001

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INGRAM MICRO REPORTS FOURTH QUARTER AND FULL-YEAR RESULTS

Company posts continued operating profit advances, hitting the mark for solid year-end financial performance amid soft fourth-quarter demand

SANTA ANA, Calif., Feb. 28, 2001 - Ingram Micro Inc. (NYSE: IM), the largest global wholesale provider of technology products and supply chain management services, today announced financial results for its fourth quarter ended Dec. 30, 2000.

Net income was \$57.9 million or \$0.39 per share for the fourth quarter 2000. For the quarter, profits from operations improved significantly to \$119.4 million compared with a loss from operations in the same period for 1999 of \$45.9 million. The improvement in profitability was driven largely by continued increases in the company's gross profit margin, which was 5.46 percent of net sales for the fourth quarter 2000. Results for the fourth quarter 1999 included both larger-than-usual provisions for excess inventory, vendor-sponsored programs and doubtful accounts, and a significant investment gain of \$125.2 million, net of tax, producing net income of \$75.0 million or \$0.51 per share.

"Given the rapid changes in technology market demand, we maintained our focus on operating profit and ended this quarter with solid financial performance," said Kent B. Foster, chairman and chief executive officer, Ingram Micro Inc. "Ingram Micro stayed its course, focusing on the right mix of services and product solutions to take full advantage of our profit opportunities. Ingram Micro's management team and processes are operating well and I'm pleased with the work we've done."

Net sales for the fourth quarter 2000 grew 3 percent to a record \$8.07 billion. Adjusting for the difference in European exchange rates in 1999 and 2000, net sales growth for the fourth quarter 2000 would have been approximately 8 percent. For the same period, net sales in the U.S. region grew 7 percent to \$4.66 billion. Net sales in the European region grew 5 percent in local currencies but, due to currency weakness, declined 10 percent in U.S. dollars to \$2.11 billion. For geographic regions outside the United States and Europe, net sales increased 15 percent to \$1.29 billion.

"As a global organization, Ingram Micro started the year 2000 with the right objectives in mind," said Michael J. Grainger, president and chief operating officer, Ingram Micro Inc. "We led the industry in reversing the historical decline in gross margins to drive increased profitability and we moved quickly. This proves Ingram Micro can thrive in varying market and operating conditions."

For the fourth quarter 2000 the U.S. region delivered \$85.7 million of income from operations and the European region delivered \$28.8 million of income from operations. Geographic regions outside the U.S. and Europe delivered \$4.9 million of income from operations for the same period. The Canadian and Latin American regions delivered solid operating results, while the Asia-Pacific region had an operating loss for the quarter.

Depreciation expense was \$23.0 million, and amortization was \$5.7 million for the fourth quarter 2000, resulting in earnings before interest, income tax, depreciation and amortization (EBITDA) of \$148.1 million.

Fiscal Year 2000 Results

For the full-year 2000, Ingram Micro's net sales grew 9 percent, reaching \$30.72 billion. Adjusting for the difference in European exchange rates in 1999 and 2000, net sales growth for the full-year 2000 would have been approximately 13 percent.

Net income for 2000 was \$226.2 million or \$1.52 per share, compared with net income for 1999 of \$183.4 million or \$1.24 per share. Net income for both years includes gains, net of tax, from the sale of securities and the repurchase of company debentures totaling \$71.8 million in 2000 and \$129.0 million in 1999. Excluding these gains, net income was \$154.4 million or \$1.04 per share for 2000. Income from operations for the full-year 2000 was \$353.4 million compared with \$200.0 million for 1999.

Global e-commerce sales of \$8 billion represented more than 25 percent of total sales for 2000.

Balance Sheet Results

"The management of our balance sheet this year was a success story for Ingram Micro. We showed a consistent ability to manage our working capital, creating financial stability and the capacity for growth. Ingram Micro's balance sheet is a clear competitive advantage," Grainger said.

During the fourth quarter, the company kept inventory at historically low levels relative to sales. Although net sales grew compared to 1999, inventory declined 16 percent from the end of 1999 to the end of 2000 and the company maintained consistent levels of trade payables and days of sales outstanding with its customers, reducing its need for working capital. Based on this rigorous management of the balance sheet, on- and off-balance sheet debt at year-end 2000 totaled \$1.46 billion, which is a reduction of 10 percent compared to year-end 1999, producing a total debt-to-capitalization ratio of 44 percent.

Business Outlook for the First Quarter 2001

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

"We are cautious about the economic outlook and its impact on technology spending during 2001. For the first quarter of 2001, we are experiencing a significant slowdown in demand in the U.S. technology market and expect sales to decline compared to the first quarter of 2000. Therefore, our emphasis is on driving improvements in our operating efficiencies and, at the same time, maintaining the significant progress we achieved to increase gross margins in 2000. We will also continue to explore the right profitable growth options," Foster said.

The company's current internal plan is for sales of approximately \$7.3 to \$7.6 billion for the first quarter ending March 31, 2001, with estimated net income for the first quarter of fiscal 2001 ranging from \$22 to \$27 million, or \$0.15 to \$0.18 per diluted share.

"Last year we made a conscious decision to help our vendor partners and customers reduce costs in the technology supply chain, and increase their profitability and operating performance," Foster said. "As a result, we were able to be fairly compensated for the value that Ingram Micro brings to their businesses. Ingram Micro's value to our customers and partners will continue to increase with innovative service offerings, new products that target emerging technology markets and excellence in our overall operations."

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

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

Ingram Micro has instituted in the past and continues to institute changes to its strategies, operations and processes to address these risk factors and to mitigate their impact on Ingram Micro's results of operations and financial condition. However, no assurances can be given that Ingram Micro will be successful in these efforts. For a further discussion of these and other significant factors to consider in connection with forward-looking statements concerning Ingram Micro, reference is made to Exhibit 99.01 of Ingram Micro's Annual Report on Form 10-K for the fiscal year ended January 1, 2000; other risks or uncertainties may be detailed from time to time in Ingram Micro's future SEC filings.

More Information About Ingram Micro's Financial Results

Additional information about Ingram Micro's fourth quarter financial results will be presented in a conference call on Wednesday, Feb. 28, 2001,

scheduled for 5 p.m. EST (2 p.m. PST). To listen to the conference call via telephone, call 888/455-9640 or 630/395-0017 (outside the United States or Canada). The conference call password is "Ingram Micro." Following the conclusion of the conference call, an audio file of the call will be posted for approximately one week on the financials page of the Ingram Micro Web site, located at www.ingrammicro.com. A recorded version of the conference call also will be available via telephone at 7 p.m. EST (4 p.m. PST) for approximately one week. To hear the recording, call 800/678-3180 or 402/220-3063 (outside the United States or Canada).

About Ingram Micro Inc.

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

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INGRAM MICRO INC.

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

	December 30, 2000	January 1, 2000
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ASSETS		
Current assets:		
Cash	\$ 150,560	\$ 128,152
Investment in available-for-sale securities	52,897	142,338
Accounts receivable, including retained interest in securitized receivables, net	2,352,672	2,853,509
Inventories	2,919,117	3,471,565
Other current assets	294,838	373,365
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Total current assets	5,770,084	6,968,929
Property and equipment, net	350,829	316,643
Goodwill, net	430,853	455,473
Other	57,216	530,882
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Total assets	\$ 6,608,982	\$ 8,271,927
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,725,080	\$ 4,322,303
Accrued expenses	350,111	317,283
Current maturities of long-term debt	42,774	31,020
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Total current liabilities	4,117,965	4,670,606
Convertible debentures	220,035	440,943
Other long-term debt	282,809	876,172
Deferred income taxes and other liabilities	113,781	317,361
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Total liabilities	4,734,590	6,305,082
Stockholders' equity	1,874,392	1,966,845
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Total liabilities and stockholders' equity	\$ 6,608,982	\$ 8,271,927

INGRAM MICRO INC.

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

	Thirteen Weeks Ended		Fifty-two Weeks Ended	
	December 30, 2000	January 1, 2000	December 30, 2000	January 1, 2000
Net sales	\$ 8,065,088	\$ 7,828,461	\$ 30,715,149	\$ 28,068,642
Cost of sales	7,624,349	7,541,268	29,158,851	26,732,479
Gross profit	440,739	287,193	1,556,298	1,336,163
Selling, general and administration expenses	321,383	323,723	1,202,861	1,115,854
Income (loss) from operations before reorganization costs	119,356	(36,530)	353,437	220,309
Reorganization costs	-	9,346	-	20,305
Income (loss) from operations	119,356	(45,876)	353,437	200,004
Interest and other expense (income)	25,286	(170,853)	(9,072)	(90,489)
Income before income taxes	94,070	124,977	362,509	290,493
Provision for income taxes	36,218	49,989	138,756	110,852
Income before extraordinary items	57,852	74,988	223,753	179,641
Extraordinary gain on repurchase of debentures (net of \$1, \$0, \$1,469 and \$2,405 in income taxes, respectively)	6	-	2,420	3,778
Net income	\$ 57,858	\$ 74,988	\$ 226,173	\$ 183,419
Diluted earnings per share	\$ 0.39	\$ 0.51	\$ 1.52	\$ 1.24
Diluted weighted average shares outstanding	149,263,615	146,753,472	148,640,991	147,784,712