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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):
May 1, 2001

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

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

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

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

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Item 7. Financial Statements and Exhibits

Exhibit No.	Description
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99.1	Press Release dated May 1, 2001
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Item 9. Regulation FD Disclosure

On May 1, 2001, Ingram Micro Inc. (the "Registrant") issued a press release announcing its financial results for the first quarter and thirteen weeks ended March 31, 2001. A copy of the press release is attached hereto as Exhibit 99.1, the text of which is incorporated by reference herein.

SIGNATURE

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

INGRAM MICRO INC

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

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

Date: May 1, 2001

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INGRAM MICRO REPORTS FIRST QUARTER 2001 RESULTS

Largest Technology Distributor Delivers Strong Financial Performance Despite Softened Demand

SANTA ANA, Calif., May 1, 2001-- Ingram Micro Inc. (NYSE: IM), the largest global wholesale provider of technology products and supply chain management services, today announced financial results for the first quarter ended March 31, 2001.

"In an unpredictable environment, we delivered earnings at the high end of our guidance," said Kent B. Foster, chairman and chief executive officer, Ingram Micro Inc. "Profitability increased compared with the year-ago quarter despite the weak market for technology products that has affected the entire industry."

Key Highlights

- o Net sales were \$7.2 billion versus \$7.8 billion in the first quarter last year.
- o Gross margin was in line with the company's previous guidance, rising to 5.34 percent of sales from 4.70 percent in the first quarter last year - an increase of 64 basis points.
- o Income from operations was \$70.5 million, consistent with the year-ago quarter, but improved eight basis points as a percentage of sales.
- o Net income was \$26.4 million, or \$0.18 per share, a seven percent increase over the \$24.7 million, or \$0.17 per share, reported in the first quarter 2000, excluding gains from the sale of securities and the repurchase of company debentures (with the gains, net income was \$96.1 million, or \$0.65 per share, in the first quarter 2000).

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As expected, the soft technology market in the United States had an impact on the company's net sales, which declined eight percent compared to the first quarter 2000 or approximately six percent before the adjustment for European exchange rates in 2000 and 2001. In the U.S. region, net sales declined 15 percent to \$3.92 billion, while in Europe, net sales grew eight percent in local currencies but less than one percent in U.S. dollars to \$2.05 billion. For geographic regions outside the United States and Europe, net sales increased five percent to \$1.22 billion.

"We began to experience a decline in demand late last year, which continued into this quarter, especially in the United States," said Michael J. Grainger, president and chief operating officer, Ingram Micro Inc. "Nevertheless, we made measurable improvements in other vital areas. Gross profit and net income outperformed the first quarter last year and hit the high end of our range of guidance. We were able to reduce expenses by approximately \$8 million during the quarter, as compared with the fourth quarter 2000, and operating efficiency continues to be a key area of focus."

The company's ongoing focus on gross margin resulted in favorable operating margins compared to a year ago. In the United States, the operating margin was 1.21 percent, an improvement of 13 basis points, based on income from operations of \$47.4 million. Income from operations in Europe improved nearly 64 percent, to \$23.8 million or 1.16 percent of sales, an improvement of 45 basis points. Geographic regions outside the United States and Europe posted an operating loss of approximately \$700,000. Operating losses from the developing Asia-Pacific

region were offset by strong operating results from the Canadian and Latin American regions.

Depreciation expense was \$23.3 million and amortization was \$5.7 million for the first quarter 2001, resulting in earnings before interest, income tax, depreciation and amortization (EBITDA) of \$99.5 million.

Balance Sheet Results

The company continued its rigorous management of the balance sheet during the quarter. Inventory was reduced \$608.4 million or 21 percent from the end of last year to \$2.31 billion, and inventory turns were 12, a historic high. Total debt at the end of the first quarter, including off-balance sheet debt, was \$1.33 billion, resulting in a total debt-to-capitalization ratio of 41 percent.

"Our balance sheet continues to be a strong competitive advantage," Grainger continued. "Our debt-to-capitalization ratio is the lowest in the industry. The improvements in inventory showed extraordinary discipline and management diligence, particularly in this sluggish market. We also

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maintained our accounts receivable at a level of days sales outstanding consistent with historical performance, properly managed our payables and reduced total debt by more than \$120 million since the end of last year."

Business Outlook for the Second Quarter 2001

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

According to internal company plans, the second quarter ending June 30, 2001 is expected to generate sales between \$6.3 billion and \$6.7 billion, with net income before any non-recurring items ranging from \$11 to \$18 million, or \$0.07 to \$0.12 per diluted share.

"The economic outlook for the rest of 2001 is cloudy, but we have clear strategic priorities," Foster said. "We will continue to improve operating efficiencies and manage gross margins while capturing additional market share. We have already made significant strides in tapping new customer segments with particular focus on building opportunities for VARs serving small- to mid-sized businesses, a promising customer segment. We are leveraging our expertise in the fulfillment and logistics arena, as measured by our recent fulfillment agreement with BestBuy.com, and the company is on the forefront of creating growth opportunities with emerging technologies. Ingram Micro will emerge from the demand slump in a position of invigorated strength."

More Information About Ingram Micro's Financial Results

Additional information about Ingram Micro's first quarter financial results will be presented in a conference call on Tuesday, May 1, 2001, scheduled for 5 p.m. EDT (2 p.m. PDT). To listen to the conference call via telephone, call 888/730-9135 or 712/257-3060 (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 investor relations page of the Ingram Micro Web site, located at www.ingrammicro.com/corp. A recorded version of the conference call also will be available via telephone at 7 p.m. EDT (4 p.m. PDT) for approximately one week. To hear the recording, call 800/678-3180 or 402/220-3063 (outside the United States or Canada).

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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 and services; unavailability of adequate capital; management of growth; reliability of information systems; interest rate and foreign currency fluctuations; impact of governmental controls and political or economic instability on foreign operations; changes in local, regional, and global economic conditions and practices; dependency on key individuals; product supply shortages; the potential termination of a supply agreement with a major supplier; acquisitions; rapid product improvement and technological change and resulting obsolescence risks; risk of credit loss; dependency on independent shipping companies; and the changes in terms of subsidized floor plan financing.

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

About Ingram Micro Inc.

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

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INGRAM MICRO INC.

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

	March 31, 2001	December 30, 2000
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ASSETS		
Current assets:		
Cash	\$ 92,247	\$ 150,560
Investment in available-for-sale securities	55,290	52,897
Accounts receivable, including retained interest in securitized receivables, net	2,065,037	2,352,672
Inventories	2,310,747	2,919,117
Other current assets	359,915	294,838
	-----	-----
Total current assets	4,883,236	5,770,084
Property and equipment, net	345,334	350,829
Goodwill, net	420,328	430,853
Other	55,229	57,216
	-----	-----
Total assets	\$ 5,704,127	\$ 6,608,982
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,884,455	\$ 3,725,080
Accrued expenses	303,105	350,111
Current maturities of long-term debt	22,382	42,774
	-----	-----
Total current liabilities	3,209,942	4,117,965
Convertible debentures	223,007	220,035
Other long-term debt	268,318	282,809
Other	112,737	113,781
	-----	-----
Total liabilities	3,814,004	4,734,590
Stockholders' equity	1,890,123	1,874,392
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Total liabilities and stockholders' equity	\$ 5,704,127	\$ 6,608,982
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INGRAM MICRO INC.

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

	Thirteen Weeks Ended March 31, 2001 -----	April 1, 2000 -----
Net sales	\$ 7,193,489	\$ 7,796,350
Cost of sales	6,809,294 -----	7,430,154 -----
Gross profit	384,195	366,196
Selling, general and administrative expenses	313,725 -----	295,665 -----
Income from operations	70,470	70,531
Interest and other expense (income)	27,496 -----	(81,449) -----
Income before income taxes	42,974	151,980
Provision for income taxes	16,545 -----	57,976 -----
Income before extraordinary items	26,429	94,004
Extraordinary gain on repurchase of debentures (net of \$0 and \$1,295 in income taxes in 2001 and 2000, respectively)	- -----	2,129 -----
Net income	\$ 26,429 =====	\$ 96,133 =====
Diluted earnings per share	\$ 0.18 =====	\$ 0.65 =====
Diluted weighted average shares outstanding	149,347,433 =====	147,336,222 =====