



The Difference in DistributionSM

■ **IT depends on us.** ■

TECH DATA CORPORATION 2009 ANNUAL REPORT

Year Ended January 31, 2009

NASDAQ: TECD

Tech Data Corporation is one of the world's largest distributors of technology products from leading IT hardware and software producers. Tech Data serves more than 125,000 IT solution providers in over 100 countries. Every day, these value-added resellers depend on Tech Data to cost-effectively support the technology needs of end users, including small and medium businesses (SMB), large enterprises and government agencies. Ranked 102nd* on the FORTUNE 500®, Tech Data generated \$24.1 billion in net sales for its fiscal year ended January 31, 2009.

*Published April 2009.

TECH DATA CORPORATION 2009 ANNUAL REPORT

IT depends on us. 
The Difference in Distribution™

Financial Highlights

For the years ended January 31, (\$s in millions, except per-share data)	2009	2008	2007
Sales	\$24,080	\$23,423	\$21,440
GAAP operating income (loss)	\$ 242	\$ 188	\$ (4)
Non-GAAP operating income ⁽¹⁾	\$ 242	\$ 219	\$ 164
GAAP net income (loss) per diluted share	\$ 2.40	\$ 1.96	\$ (1.76)
Non-GAAP net income per diluted share ⁽¹⁾	\$ 2.40	\$ 2.51	\$ 1.40
Cash conversion cycle (days)	27	28	30
Cash and cash equivalents	\$ 528	\$ 447	\$ 265
Total debt	\$ 420	\$ 383	\$ 443
Net cash (debt)	\$ 108	\$ 64	\$ (178)

(1) Refer to Appendix A for a GAAP to non-GAAP reconciliation.

DEAR Fellow Shareholders,

IT DEPENDS ON US.

Today, this tenet is more important than ever. As a strategic link in the Information Technology ecosystem, more than 125,000 customers depend on Tech Data to deliver IT solutions from leading hardware, software and services providers around the world. And in fiscal year 2009, we did just that—selling on average over \$90 million of IT products a day. Our performance underscores the importance of Tech Data as a critical component in the ever evolving IT ecosystem and also validates our strategy of execution, innovation and diversification.

Our strength in **execution** delivered record net sales of \$24.1 billion in fiscal 2009. We performed well in an IT spending environment that continued to decline as the fiscal year came to a close. We gained share in select markets, particularly Europe, and improved our gross margin through solid inventory, pricing and freight management practices. The optimization of our foreign currency hedging practices also benefited our gross margin performance for the year as we quickly executed to recover foreign currency exchange losses in the second half of the year. These efforts, combined with focused cost management initiatives to balance our infrastructure with projected demand, drove our highest operating income margin performance in four years. For fiscal 2009, we generated operating income of \$242.2 million, or 1.01 percent of net sales compared to \$188.4 million, or .80 percent of net sales in fiscal 2008 (on a non-GAAP basis, fiscal 2008 operating income was \$219.0 million, or .93 percent of net sales).

We generated \$280 million of cash from operations during the year, ending the fiscal year with a NET CASH position of \$108 million. Our strong balance sheet is a differentiating asset for Tech Data, particularly in a difficult macro-economic environment. While cash conservation is an important component of our financial strategy, we are also making wise investments in strategic, tuck-in acquisitions that leverage Tech Data's existing infrastructure, like our seamless acquisition of the assets of Scribona Nordics AB during the second quarter of fiscal 2009. We also completed a \$100 million stock repurchase program during the year, bringing our total repurchases to \$400 million over the past four years.

Improving the way we do business through the deployment of new technologies strengthens our competitiveness and creates stronger customer retention. During fiscal 2009, we completed several initiatives to support our **innovation** strategy including the implementation of our SAP Warehouse Management System (WMS) platform across our eight North American logistics centers. Our well-executed deployment of SAP WMS has reduced new employee training time, eliminated steps and paperwork in the parcel pick process, and improved overall order accuracy. We also believe our implementation of Tech Data's pan-European SAP system completed in 2006 continues to provide a competitive advantage in the marketplace. This powerful system provides our team with real-time information that enables them to make more efficient and informed decisions regarding inventory levels, pricing, customer buying patterns and order shipping status from any of



our European locations. Our improving performance in Europe validates the value we're receiving from this strategic investment. Other initiatives like our recent enhancements to Tech Data's MyLeadTracker application are driving new sales in North America by alerting resellers of potential hardware, software and services upgrade opportunities. This internally developed application is a perfect example of our constant effort to attract and retain customers through the use of IT systems.

Finally, our efforts focused on **diversification** are delivering results and strengthening our position as a leading technology distribution company. Our Brightstar Europe joint venture continued to gain traction in our selected markets—the UK and Spain—and in February 2009 we entered the German mobile handset market with the opening of a new Brightstar Europe office. What started as a greenfield operation with a single mobile vendor partner on our European line-card, is now a formidable mobile distribution operation with increasing market share. In February 2009, we shipped our *one millionth* handset. Brightstar Europe's product portfolio continues to grow and includes leading handset and netbook manufacturers like Samsung, LG Mobile, Sony Ericsson, HP and Asus.

We continue to explore new opportunities that will diversify our product offering and provide new and existing customers with industry leading IT alternatives. Recent vendor additions in the Americas demonstrate our strength and position in the marketplace. We added leading software virtualization player VMware to our Advanced Infrastructure Systems (AIS) portfolio during fiscal 2009 and in the months following year end we announced an expanded agreement with Sharp to distribute LCD TVs, a growing product area for Tech Data both in the Americas and Europe. In March 2009 we also added a line of Dell laptop and desktop systems to our U.S. product portfolio when Dell announced they were going to expand their use of the IT distribution channel to reach the small and medium business (SMB) space—one of Tech Data's customer sweetspots. Partnerships like these validate our strategy and the importance of Tech Data's value-proposition in the IT ecosystem. Our variable cost route-to-market coverage

model becomes an even more compelling value-proposition to our vendor partners when the economy and IT spending contracts. The distribution channel offers the easiest, most cost-effective way for vendor partners to capitalize on demand in the marketplace and our actions in fiscal 2009 prove that Tech Data and the world's leading vendors are working together to capitalize on the opportunity.

Fiscal 2010 will undoubtedly be challenging, but we believe our forward-looking strategies and our conservative, sound financial management practices are strengthening our company while at the same time better positioning Tech Data for long-term success. We have low customer concentration and excellent geographic and industry vertical diversification. We took prudent cost reduction actions throughout fiscal 2009 and continue to improve our sales, inventory and pricing management disciplines. Our long-term customer and vendor partner relationships, coupled with our veteran management team, are poised to serve us well.

The entire team at Tech Data deserves praise for their dedication and execution in fiscal 2009, particularly amid the turbulent environment—one that required prudent, and at times, difficult decisions. And to our shareholders, I am grateful for your commitment and support. Our thirty-five years of serving the IT supply chain have provided Tech Data with the tools and know-how to be successful during both prosperous and challenging cycles. In summary, it is my belief that great companies are made even stronger during tough times. In every decision we make, we are committed to responsibly managing our business, strengthening our position in the marketplace and improving shareholder returns.

Now more than ever, *IT depends on Tech Data.*

Bob Dutkowsky
Chief Executive Officer



*The Difference in Distribution*SM

■ **IT depends on us.** ■

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended January 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number 0-14625

TECH DATA CORPORATION

(Exact name of Registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

59-1578329
(I.R.S. Employer
Identification Number)

5350 Tech Data Drive
Clearwater, Florida
(Address of principal executive offices)

33760
(Zip Code)

(Registrant's Telephone Number, including Area Code): (727) 539-7429

Securities registered pursuant to Section 12(b) of the Act:
Common stock, par value \$.0015 per share

Securities registered pursuant to Section 12 (g) of the Act: None

Class

Outstanding at February 27, 2009

Common stock, par value \$.0015 per share

50,105,163

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Employees

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Asset Management

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Executive Officers

Name	Age	Title
------	-----	-------

Robert M. Dutkowsky, Chief Executive Officer

Jeffery P. Howells, Executive Vice President and Chief Financial Officer

Néstor Cano, President, Europe

Kenneth Lamneck, President, the Americas

Joseph A. Osbourn, Executive Vice President and Chief Information Officer

Charles V. Dannewitz, Senior Vice President, Taxes and Treasurer

Joseph B. Trepani, Senior Vice President and Corporate Controller

David R. Vetter, Senior Vice President, General Counsel and Secretary

ITEM 1A. *Risk Factors*

Global Economic Downturn

Competition

Narrow Margins

Dependence on Information Systems

Acquisitions and Dispositions

Exposure to Natural Disasters, War, and Terrorism

Dependence on Independent Shipping Companies

Impact of Policy Changes

Labor Strikes

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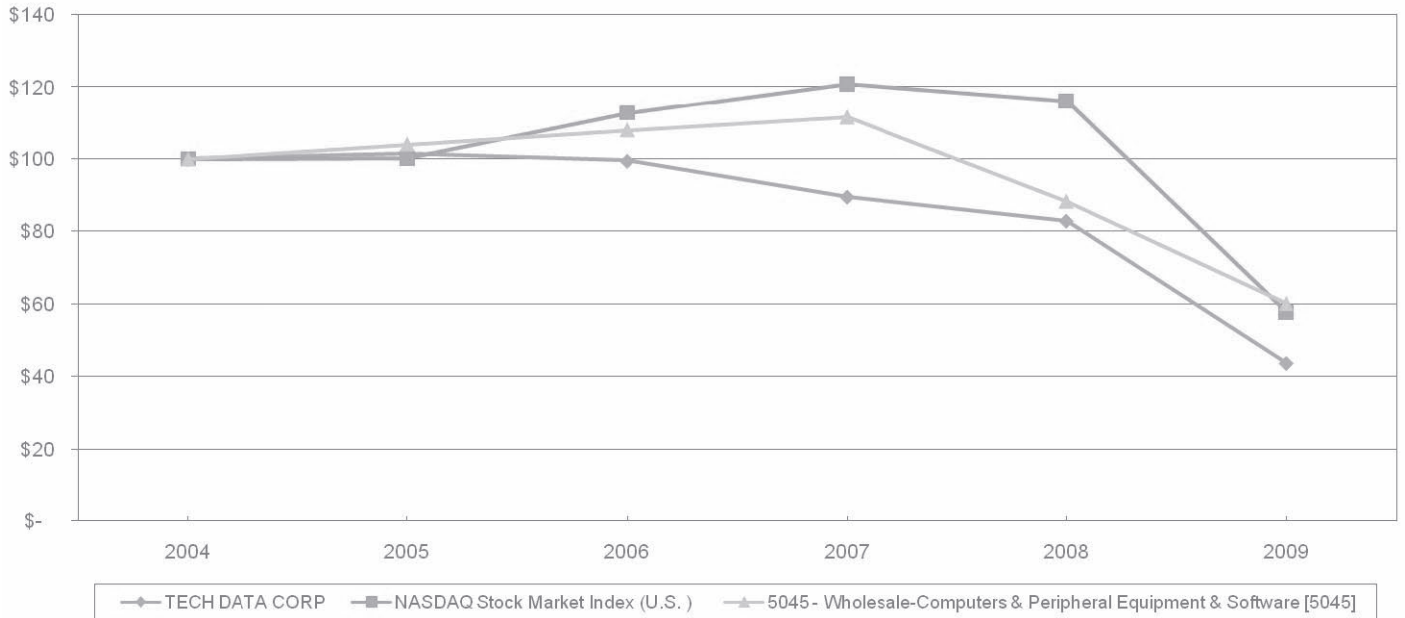
PART II

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	Sales Price	
	High	Low
Fiscal year 2009		
Fiscal year 2008		

Stock Performance Chart

Comparison of Cumulative Total Return
Assumes Initial Investment of \$100 on February 1, 2004
Among Tech Data Corporation,
NASDAQ Stock Market (U.S.) Index and SIC Code 5045



2004 2005 2006 2007 2008 2009

Equity Compensation and Stock Purchase Plan Information

<u>Plan category</u>	<u>Number of shares to be issued upon exercise of outstanding share-based incentives</u>	<u>Weighted average exercise price of outstanding share-based incentives⁽¹⁾</u>	<u>Number of shares remaining available for future issuance under equity compensation plans</u>
	<hr/>		<hr/>
	<hr/>		<hr/>
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Year ended January 31,				
2009	2008	2007	2006	2005

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<u>2009</u>	<u>% of net sales</u>	<u>2008</u>	<u>% of net sales</u>	<u>2007</u>	<u>% of net sales</u>
_____	_____	_____	_____	_____	_____
=====	=====	=====	=====	=====	=====

<u>2009</u>	<u>% of net sales</u>	<u>2008</u>	<u>% of net sales</u>	<u>2007</u>	<u>% of net sales</u>
_____	_____	_____	_____	_____	_____
=====	=====	=====	=====	=====	=====

Operating Expenses

Selling, general and administrative expenses ("SG&A")

Goodwill Impairment

Loss on Disposal of Subsidiaries

Restructuring Charges

Closure of European Logistics Center

European Restructuring Program

Interest Expense, Discount on Sale of Accounts Receivable, Interest Income

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Provision for Income Taxes

<u>As of January 31,</u>		
<u>2009</u>	<u>2008</u>	<u>2007</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

Contractual Obligations

<u>Operating leases</u>	<u>Capital leases</u>	<u>Long-term debt</u>	<u>Total</u>
_____	_____	_____	_____
_____	_____	_____	_____
=====	=====	=====	=====

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VaR as of	
January 31, 2009	January 31, 2008

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Goodwill

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Income Taxes

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Foreign Currency Translation

Derivative Financial Instruments

January 31, 2009		January 31, 2008	
Notional amounts	Estimated fair value asset (liability)	Notional amounts	Estimated fair value asset (liability)
(In thousands)		(In thousands)	

Fair Value of Financial Instruments

Comprehensive Income (Loss)

Year ended January 31,		
2009	2008	2007
(In thousands)		
_____	_____	_____
=====	=====	=====

Stock-Based Compensation

Treasury Stock

Cash and Cash Equivalents

Contingencies

Recent Accounting Pronouncements

a

Reclassifications

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Year ended January 31, 2009			Year ended January 31, 2008			Year ended January 31, 2007		
Net income	Weighted average shares	Per share amount	Net income	Weighted average shares	Per share amount	Net loss	Weighted average shares	Per share amount
(In thousands, except per share data)								

NOTE 3 — DISCONTINUED OPERATIONS

(in thousands)

NOTE 4 — PROPERTY AND EQUIPMENT, NET

January 31,	
2009	2008
(In thousands)	
_____	_____
_____	_____
=====	=====

NOTE 5 — GOODWILL AND INTANGIBLE ASSETS

January 31, 2009			January 31, 2008		
Gross carrying amount	Accumulated amortization	Net book value	Gross carrying amount	Accumulated amortization	Net book value
(In thousands)			(In thousands)		
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
=====	=====	=====	=====	=====	=====

Fiscal year:

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NOTE 7 — LOSS ON DISPOSAL OF SUBSIDIARIES

NOTE 8 — RESTRUCTURING PROGRAMS

<u>Employee termination benefits</u>	<u>Facility costs</u>	<u>Total</u>
	(In thousands)	
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTE 9 — REVOLVING CREDIT LOANS

January 31,	
2009	2008
(In thousands)	
_____	_____
=====	=====

NOTE 10 — LONG-TERM DEBT

January 31,	
2009	2008
(In thousands)	
_____	_____
_____	_____
=====	=====

Fiscal year:

=====

NOTE 11 — INCOME TAXES

Year ended January 31,
2009 2008 2007

(In thousands)

=====

Year ended January 31,

<u>2009</u>	<u>2008</u>	<u>2007</u>
-------------	-------------	-------------

_____	_____	_____
=====	=====	=====

Year ended January 31,

<u>2009</u>	<u>2008</u>	<u>2007</u>
-------------	-------------	-------------

(In thousands)

_____	_____	_____
=====	=====	=====

January 31,

<u>2009</u>	<u>2008</u>
-------------	-------------

(In thousands)

_____	_____
_____	_____

_____	_____
_____	_____
_____	_____
=====	=====

NOTE 12 — EMPLOYEE BENEFIT PLANS

Overview of Equity Incentive Plans

Restricted Stock

	<u>Shares</u>	<u>Weighted- average grant date fair value</u>
<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>

MV Stock-settled SARs, MVOs and Stock Options

<u>Shares</u>	<u>Weighted- average exercise price</u>	<u>Weighted- Average remaining contractual term (in years)</u>	<u>Aggregate intrinsic value (in thousands)</u>

<u>Year ended January 31, 2008</u>	<u>Expected option term (years)</u>	<u>Expected volatility</u>	<u>Risk-free interest rate</u>	<u>Expected dividend yield</u>	<u>Suboptimal exercise factor</u>
------------------------------------	---	--------------------------------	------------------------------------	------------------------------------	---------------------------------------

<u>Year ended January 31, 2007</u>	<u>Expected option term (years)</u>	<u>Expected volatility</u>	<u>Risk-free interest rate</u>	<u>Expected dividend yield</u>	<u>Suboptimal exercise factor</u>
------------------------------------	---	--------------------------------	------------------------------------	------------------------------------	---------------------------------------

Range of exercise prices	Outstanding			Exercisable	
	Number outstanding at 1/31/09	Weighted-average remaining contractual life (years)	Weighted-average exercise price	Number exercisable at 1/31/09	Weighted-average exercise price

Employee Stock Purchase Plan

Retirement Savings Plan

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Fiscal year:

=====

Synthetic Lease Facility

Contingencies

Guarantees

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Year ended January 31,		
2009	2008	2007
(In thousands)		
_____	_____	_____
=====	=====	=====
_____	_____	_____
=====	=====	=====
_____	_____	_____

Year ended January 31,		
2009	2008	2007
(In thousands)		

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Exhibit
Number

Description

Exhibit
Number

Description

**Exhibit
Number**

Description

TECH DATA CORPORATION AND SUBSIDIARIES
 VALUATION AND QUALIFYING ACCOUNTS
 (In thousands)

	Balance at beginning of period	Activity			Balance at end of period
		Charged to cost and expenses	Deductions	Other ⁽¹⁾	
Allowance for doubtful accounts receivable and sales returns					

SIGNATURES

Robert M. Dutkowsky
Chief Executive Officer

POWER OF ATTORNEY

Signature	Title	Date
<hr/> Robert M. Dutkowsky		
<hr/> Jeffery P. Howells		
<hr/> Joseph B. Trepani		
<hr/> Steven A. Raymund		
<hr/> Charles E. Adair		
<hr/> Maximilian Ardelt		
<hr/> Harry J. Harczak, Jr.		
<hr/> Kathy Misunas		
<hr/> Thomas I. Morgan		

Signature

Title

Date

David M. Upton

John Y. Williams

Name of Subsidiary

State or Country of Incorporation

Name of Subsidiary

State or Country of Incorporation

Consent of Independent Registered Certified Public Accounting Firm

Robert M. Dutkowsky
Chief Executive Officer

Jeffery P. Howells
Executive Vice President and
Chief Financial Officer

Robert M. Dutkowsky
Chief Executive Officer

Jeffery P. Howells
Executive Vice President and
Chief Financial Officer

Appendix A

GAAP TO NON-GAAP RECONCILIATION (UNAUDITED)

Operating Income

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Net Income

Net Income per Diluted Share ⁽⁴⁾

TECH DATA CORPORATION CORPORATE INFORMATION 2009 ANNUAL REPORT

Board of Directors

Steven A. Raymund
Chairman of the Board of Directors,
Tech Data Corporation

Charles E. Adair
Partner,
Cordova Ventures and Kowaliga Capital, Inc.

Maximilian Ardel
Managing Director,
ConDigit Consult GmbH

Robert M. Dutkowsky
Chief Executive Officer,
Tech Data Corporation

Harry J. Harczak, Jr.
Retired Executive Vice President,
CDW Corporation

Jeffery P. Howells
Executive Vice President and
Chief Financial Officer,
Tech Data Corporation

Kathleen Misunas
Founder and Principal,
Essential Ideas

Thomas I. Morgan
Chairman and Chief Executive Officer,
Baker & Taylor, Inc.

David M. Upton
Albert J. Weatherhead III
Professor of Business Administration,
Technology and Operations Management,
Harvard Business School

John Y. Williams
Managing Director,
Equity-South Advisors, LLC

Officers

Robert M. Dutkowsky
Chief Executive Officer

Jeffery P. Howells
Executive Vice President and
Chief Financial Officer

Néstor Cano
President,
Europe

Kenneth Lamneck
President,
the Americas

Joseph A. Osbourn
Executive Vice President and
Chief Information Officer

Charles V. Dannewitz
Senior Vice President,
Taxes and Treasurer

Joseph B. Trepani
Senior Vice President and
Corporate Controller

David R. Vetter
Senior Vice President, General Counsel
and Secretary

Corporate Headquarters

Tech Data Corporation
5350 Tech Data Drive
Clearwater, FL 33760
727-539-7429
www.techdata.com

**Independent Registered Certified
Public Accounting Firm**
Ernst & Young LLP, Tampa, FL

Ethics Reporting Hotline
866-TD ETHIC—866-833-8442

Stock Listing
The NASDAQ Stock Market, Inc.
Ticker symbol: TECD

Transfer Agent
BNY Mellon Shareowner Services
480 Washington Boulevard
Jersey City, NJ 07310-1900
866-357-3551
www.bnymellon.com/shareowner/isd

Annual Meeting of Shareholders
All interested parties are cordially invited to attend the Annual Meeting of Shareholders on Wednesday, June 10, 2009 at 3:00 p.m. at the company headquarters, Raymund Center, 5350 Tech Data Drive, Clearwater, FL 33760.

Financial Reports
Financial reports, including Form 10-K and annual reports, can be accessed online at: www.techdata.com. You may also obtain a copy upon written request to:

Tech Data Corporation
Attention: Investor Relations
5350 Tech Data Drive
Clearwater, FL 33760

Investor Inquiries
Investor Relations
Phone: 800-292-7906
Fax: 727-538-5860
Email: ir@techdata.com





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