UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED JULY 31, 1995

OR

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

For the transition period from to

Commission file number 1-4604

HEICO CORPORATION

(Exact name of registrant as specified in its charter)

FLORIDA	65-0341002
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3000 TAFT STREET, HOLLYWOOD, FLORIDA	33021
(Address of principal executive offices)	(Zip Code)

(305) 987-6101
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

The number of shares outstanding of the issuer's common stock, $.01 par value, is 2,538,955 shares as of August 31, 1995.

HEICO CORPORATION

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PART I. FINANCIAL INFORMATION
HEICO CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

ASSETS

	JULY 31, 1995 (UNAUDITED)	OCTOBER 31, 1994
Current assets:		
Cash and cash equivalents	$5,343,000	$5,030,000
Short-term investments	943,000	--
Accounts receivable, net	6,883,000	5,720,000
Inventories	5,090,000	5,261,000
Prepaid expenses and other current assets	1,648,000	1,329,000
Deferred income taxes	1,234,000	1,251,000
Total current assets	21,141,000	18,591,000
Property, plant and equipment	23,979,000	21,908,000
Less accumulated depreciation	(14,387,000)	(13,300,000)
Property, plant and equipment, net	9,592,000	8,608,000
Intangible assets less accumulated amortization of $1,167,000 in 1995 and $853,000 in 1994	12,169,000	10,169,000
Investments in and advances to unconsolidated partnerships	1,744,000	1,152,000
Other assets	1,150,000	500,000
Total assets	$45,796,000	$39,020,000

LIABILITIES AND SHAREHOLDERS' EQUITY

	JULY 31, 1995 (UNAUDITED)	OCTOBER 31, 1994
Current liabilities:		
Current maturities of long-term debt	$1,237,000	$1,054,000
Trade accounts payable	1,431,000	1,048,000
Accrued expenses and other current liabilities	4,343,000	3,597,000
Income taxes payable	912,000	201,000
Total current liabilities	7,923,000	5,900,000
Long-term debt	6,904,000	4,402,000
Deferred income taxes	1,267,000	1,623,000
Other non-current liabilities	433,000	--
Minority interests	5,000	34,000
Commitments and contingencies:		
Shareholders' equity:		
Preferred stock, par value $.01 per share; Authorized - 10,000,000 shares issuable in series; 50,000 designated as Series A Junior Participating Preferred Stock, none issued	--	--
Common stock, $.01 par value; Authorized - 20,000,000 shares; Issued - 2,531,380 shares in 1995 and 2,493,311 shares in 1994	25,000	23,000
Capital in excess of par value	3,606,000	22,000
Retained earnings	29,325,000	30,994,000
	32,956,000	31,039,000
Less: Note receivable from employee savings and investment plan	(3,692,000)	(3,978,000)
Total shareholders' equity	29,264,000	27,061,000
Total liabilities and shareholders' equity	$45,796,000	$39,020,000

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS.

HEICO CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS - UNAUDITED

	NINE MONTHS ENDED JULY 31,		THREE MONTHS ENDED JULY 31,	
	1995	1994	1995	1994
Revenues:				
Aerospace products and services sales, net of returns and allowances	$ 18,690,000	$ 13,757,000	$ 6,904,000	$ 4,918,000
Medical services sales, net of allowances ...	11,035,000	9,655,000	3,543,000	3,784,000
Net sales	29,725,000	23,412,000	10,447,000	8,702,000
Operating costs and expenses:				
Cost of aerospace products and services	12,785,000	9,828,000	4,699,000	3,367,000
Cost of medical services	7,504,000	6,599,000	2,585,000	2,570,000
Selling, general and administrative expenses	5,935,000	5,402,000	1,937,000	1,977,000
Equity in loss of unconsolidated partnerships	498,000	272,000	164,000	111,000
Total operating costs and expenses	26,722,000	22,101,000	9,385,000	8,025,000
Income from operations	3,003,000	1,311,000	1,062,000	677,000
Interest expense	(270,000)	(140,000)	(90,000)	(62,000)
Interest and other income	509,000	327,000	224,000	106,000
Minority interest in consolidated partnership	(43,000)	(23,000)	(2,000)	(16,000)
Income before income taxes and cumulative effect of change in accounting principle .	3,199,000	1,475,000	1,194,000	705,000
Income tax expense	1,257,000	537,000	473,000	257,000
Income before cumulative effect of change in accounting principle	1,942,000	938,000	721,000	448,000
Cumulative effect on prior years of change in accounting for income taxes	--	381,000	--	--
Net income	$ 1,942,000	$ 1,319,000	$ 721,000	$ 448,000
Income per share before cumulative effect of change in accounting principle	$ .74	$ .37	$ .26	$ .18
Net income per share	$ .74	$ .52	$ .26	$ .18
Weighted average number of common and common equivalent shares outstanding .	2,618,778	2,533,509	2,734,976	2,508,131
Cash dividends per share	$ .143	$ .136	$ .075	$ .068

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS.

HEICO CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS - UNAUDITED

	NINE MONTHS ENDED JULY 31,	
	1995	1994
Cash flows from operating activities:		
Net income	$ 1,942,000	$ 1,319,000
Items affecting cash from operations:		
Depreciation and amortization	1,653,000	1,452,000
Deferred income taxes	(431,000)	(172,000)
Loss from unconsolidated partnerships	751,000	488,000
Minority interest in consolidated partnerships	43,000	23,000
Cumulative effect of change in accounting principle	--	(381,000)
Change in assets and liabilities:		
(Increase) in accounts receivable	(1,141,000)	(773,000)
Decrease (increase) in inventories	171,000	(745,000)
(Increase) in prepaid expenses and other current assets	(276,000)	(549,000)
Increase in trade payables, accrued expenses and other current liabilities	1,961,000	394,000
Other	(113,000)	(23,000)
Net cash provided by operating activities	4,560,000	1,033,000
Cash flows from investing activities:		
Advances to unconsolidated partnerships	(467,000)	(134,000)
Purchases of property, plant and equipment	(506,000)	(1,912,000)
Acquisitions:		
Contingent note payments	(1,518,000)	(1,127,000)
Other	(14,000)	(1,107,000)
Purchase of short-term investments	(943,000)	--
Deferred organization costs	(174,000)	(440,000)
Payment received from employee savings and investment plan note receivable	286,000	252,000
Proceeds from the sale of property, plant and equipment	324,000	--
Other	41,000	102,000
Net cash (used in) investing activities	(2,971,000)	(4,366,000)
Cash flows from financing activities:		
Proceeds from the exercise of stock options	461,000	22,000
Proceeds from the issuance of long-term debt	82,000	1,080,000
Payments on long-term debt	(1,292,000)	(326,000)
Repurchase of common stock	(117,000)	(238,000)
Cash dividends paid	(369,000)	(340,000)
Other	(41,000)	(60,000)
Net cash (used in) financing activities	(1,276,000)	138,000
Net (decrease) in cash and cash equivalents	313,000	(3,195,000)
Cash and cash equivalents at beginning of year	5,030,000	5,481,000
Cash and cash equivalents at end of period	$ 5,343,000	$ 2,286,000

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS.

HEICO CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS - UNAUDITED

For the nine months ended July 31, 1995 and 1994

1. The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and therefore do not include all information and footnotes normally included in annual consolidated financial statements and should be read in conjunction with the financial statements and notes thereto included in the Company's latest Annual Report on Form 10-K for the year ended October 31, 1994. In the opinion of management, the unaudited consolidated condensed financial statements contain all adjustments (consisting of only normal recurring accruals) necessary for a fair presentation of the consolidated condensed balance sheets and consolidated condensed statements of operations and cash flow for such interim periods presented. The results of operations for the nine months ended July 31, 1995 are not necessarily indicative of the results which may be expected for the entire fiscal year.

2. Short-term investments are highly liquid investments with maturities of more than three months when purchased and are carried at cost, which approximates market.

3. Accounts receivable are composed of the following:

	JULY 31, 1995	OCTOBER 31, 1994
Accounts receivable..............................	$ 9,123,000	$ 7,284,000
Less contractual allowances and allowance for doubtful accounts...............	2,240,000	1,564,000
Accounts receivable, net.........................	$ 6,883,000	$ 5,720,000

Inventories are comprised of the following:

	JULY 31, 1995	OCTOBER 31, 1994
Finished products................................	$ 2,517,000	$ 1,916,000
Work in process..................................	1,186,000	1,784,000
Materials, parts, assemblies and supplies........	1,387,000	1,561,000
Total inventories................................	$ 5,090,000	$ 5,261,000

Revenue, inventory and receivable amounts set forth in the accompanying consolidated condensed financial statements do not include any material amounts related to long-term contracts.

4. Certain MediTek operating costs have been reclassified from selling, general and administrative expenses to cost of medical services for the nine and three months ended July 31, 1994 in the amounts of $2,149,000 and $799,000, respectively, to conform with the fiscal 1994 year end presentation.

5. The equity in loss of unconsolidated partnerships reported in the consolidated condensed statements of operations for the nine- month and three-month periods has been reduced by interest income from the unconsolidated partnerships of $253,000 and $92,000, respectively, in 1995 and $216,000 and $69,000, respectively, in 1994.

6. In May 1995, the Company's Board of Directors declared a 10% stock dividend that was paid July 28, 1995. The transaction was valued based on the closing market price of the Company's stock as of the declaration date. Retained earnings was charged $3,242,000 as a result of the issuance of 229,537 shares of the Company's common stock. All income per share, dividend per share and common shares outstanding information has been restated to reflect this stock dividend.

7. Income per share is calculated on the basis of the weighted average number of common shares outstanding during each period plus common share equivalents arising from the assumed exercise of stock options, if dilutive.

8. Supplemental disclosures of cash flow information for the nine months ended July 31, 1995 and 1994 are as follows:

Cash paid for interest was $270,000 and $145,000 in 1995 and 1994, respectively. Cash paid for income taxes was $737,000 and $651,000 in 1995 and 1994, respectively.

Non-cash investing and financing activities related to purchases of property, plant and equipment of $2,269,000, investments in and advances to unconsolidated partnerships of $639,000 and deferred charges of $645,000 which were financed by capital leases assumed and distributions from an unconsolidated partnership during fiscal 1995. Additionally, retained earnings was charged $3,242,000 as a result of the 10% stock dividend described in Note 6 above.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the nine months ended July 31, 1995 and 1994

RESULTS OF OPERATIONS

Fiscal 1995 third quarter net income of $721,000 ($.26 per share) increased 61% over fiscal 1994 third quarter net income of $448,000 ($.18 per share) and increased 11% over fiscal 1995 second quarter net of income of $652,000 ($.25 per share). Fiscal 1995 third quarter net sales totaled $10,447,000, representing a 20% increase over sales of $8,702,000 in the third quarter of fiscal 1994.

For the first nine months of fiscal 1995, net sales and net income totaled $29,725,000 and $1,942,000 ($.74 per share), respectively, representing a 27% increase over sales of $23,412,000 in the first nine months of fiscal 1994 and a 47% increase over net income of $1,319,000 ($.52 per share) in the first nine months of fiscal 1994.

The net income improvement in fiscal 1995 represents a 107% increase over last year's nine months results, after excluding the impact of an accounting change which increased net income during the first nine months of last year by $381,000 ($.15 per share).

The improved fiscal 1995 operating results are primarily attributable to increased sales volume in the Company's aerospace products and services subsidiary, HEICO Aerospace Corporation, and increased sales of imaging services of the Company's healthcare subsidiary, MediTek Health Corporation, discussed below.

Net sales of HEICO Aerospace totaled $6,904,000 in the third quarter of fiscal 1995, representing a $1,986,000, or 40%, increase over its revenues in the third quarter of last year. In the first nine months of fiscal 1995, net sales of HEICO Aerospace totaled $18,690,000 as compared to $13,757,000 in the same period of fiscal 1994, representing a $4,933,000, or 36% increase. These increases are due principally to higher sales volumes of the Company's Aerospace products.

Net sales of MediTek totaled $3,543,000 in the third quarter of fiscal 1995, representing a $241,000, or 6%, decrease over its revenues in the third quarter of last year. The decrease reflects an increase of $344,000 in revenues from imaging services offset by revenues of $585,000 from the sale of medical therapy equipment in the third quarter of last year. The therapy equipment product line was discontinued in fiscal 1995. In the first nine months of fiscal 1995, net sales of MediTek totaled $11,035,000, representing an increase of $1,380,000, or 14%, over revenues in the first nine months of fiscal 1994. The fiscal 1995 increase in MediTek's revenues for the nine-month period are due principally to the inclusion of one medical diagnostic facility acquired in February 1994, as well as the opening of two new medical diagnostic centers, one each in the second quarter of fiscal 1994 and second quarter of fiscal 1995. Further, the increase reflects the addition of Magnetic Resonance Imaging (MRI) capabilities at another one of MediTek's facilities in the second half of fiscal 1994. Net sales of MediTek exclude revenues of the unconsolidated partnerships, which totaled $3.9 million and $5.0 million in the first nine months of fiscal 1995 and 1994, respectively, and $1.3 million and $1.6 million in the third quarter of fiscal 1995 and fiscal 1994, respectively.

HEICO Aerospace's total backlog of $15.5 million as of July 31, 1995 remained level with the $15.4 million backlog as of July 31, 1994 and increased $1.2 million from the October 31, 1994 backlog balance. The increase in current backlog over that of October 31, 1994 is principally due to increases in orders from HEICO Aerospace's commercial airline industry customers. The backlog includes amounts based on estimated quantities provided by customers pursuant to certain contracts aggregating approximately $6 million at July 31, 1995.

HEICO Aerospace's gross profit margins averaged 31.6% for the first nine months of fiscal 1995 and 31.9% in the third quarter of fiscal 1995, as compared to 28.6% and 31.5%, respectively, in the comparable nine-month and three-month periods of fiscal 1994. The increases in gross profit margins in the current year reflect an increase in sales of higher margin products and manufacturing cost reductions.

MediTek's gross profit margins averaged 32.0% for the first nine months of fiscal 1995 and 27.0% in the third quarter of fiscal 1995 as compared to 31.7% and 32.1%, respectively, in the comparable nine-month and three-month periods of fiscal 1994. The increase in the gross profit margin for the nine months of the current year is principally due to improved performance at certain centers resulting primarily from higher sales volumes. The decrease in the gross profit margin for the third quarter of fiscal 1995 from the third quarter of fiscal 1994 is principally due to higher contractual allowances and lower sales volumes at certain centers.

Selling, general and administrative expenses in the first nine months of fiscal 1995 increased $533,000 over amounts in the same period of fiscal 1994 due principally to increased general corporate expenses and increased HEICO Aerospace selling expenses, partially offset by the effects of expense reduction programs at MediTek. As a percentage of sales, however, these expenses declined as a percentage of consolidated net sales to 20.0% in the first nine months of fiscal 1995, down from 23.1% in the comparable nine-month period of fiscal 1994.

The equity in loss of unconsolidated partnerships increased in the first nine months and third quarter of fiscal 1995 from the same periods of last year primarily due to lower sales volumes at the partnership centers. The equity in loss of these partnerships includes costs representing the management services fee income payable to MediTek and included in consolidated net sales as part of medical services sales. This income totaled $407,000 and $513,000 in the first nine months of fiscal 1995 and fiscal 1994, respectively, and $103,000 and $157,000 in the third quarter of fiscal 1995 and fiscal 1994, respectively.

Income from operations, which totaled $3,003,000 for the first nine months of fiscal 1995 and $1,062,000 for the third quarter of fiscal 1995, increased $1,692,000 and $385,000, respectively, over the same nine-month and three-month periods of last year. This increase reflects income from operations at HEICO Aerospace of approximately $3.5 million in the first nine months of fiscal 1995 and $1.3 million in the third quarter of fiscal 1995 as compared to approximately $1.8 million and $700,000 respectively, in the same nine-month and three-month periods of last year. The increase also reflects income from operations at MediTek of approximately $1.9 million for the first nine months of the current year and $500,000 for the third quarter of the current year as compared to approximately $1.5 million and $700,000, respectively, in the same nine-month and three-month periods of last year. The increases at HEICO Aerospace and MediTek were partially offset by higher general corporate expenses. HEICO Aerospace's improvement is due primarily to the aforementioned sales volume increases and gross profit margin improvements. MediTek's improvement results primarily from the additional imaging service revenues discussed above offset in the third quarter by the fiscal 1994 income from sales of medical therapy equipment.

Interest expense in the first nine months of fiscal 1995 totaled $270,000 as compared to $140,000 in the first nine months of fiscal 1994 and $90,000 in the third quarter of fiscal 1995 as compared to $62,000 in the third quarter of fiscal 1994. These increases are primarily attributable to additional debt associated with MediTek centers.

Interest and other income increased $182,000 from the first nine months of fiscal 1994 versus the first nine months of the current year and $118,000 from the third quarter of fiscal 1994 versus the third quarter of fiscal 1995 due principally to an increase in market interest rates, an increase in invested cash and profits from the sale of certain excess equipment of HEICO Aerospace.

The Company's effective tax rate increased from 36.4% for the first nine months of fiscal 1994 to 39.3% in the same period of fiscal 1995 primarily due to the reduced impact of tax benefits on investment income and export sales as a result of the higher level of income from operations.

LIQUIDITY AND CAPITAL RESOURCES

During the first nine months of fiscal 1995, net cash provided by operating activities totaled $4,560,000, up from $1,033,000 in the first nine months of fiscal 1994 primarily as a result of lower working capital investment and higher operating earnings.

The Company's principal investing activities during the first nine months of fiscal 1995 were the purchase of short-term investments and contingent note payments related to MediTek's acquisitions.

The Company's principal financing activities during the first nine months of fiscal 1995 were the receipt of funds for the exercise of Company stock options and the payment of funds for scheduled payments on long-term debt and payments of cash dividends.

In June 1995, the Company increased the amount of its existing credit facility by $2 million to $7 million and improved certain other terms and conditions of the facility. As of July 31, 1995, approximately $6.3 million remained available for borrowing.

There have been no other material changes in the liquidity or the capital resources of the Company since the end of fiscal 1994.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As previously reported (see Item 3. Legal Proceedings of the Company's Form 10-K for the year ended October 31, 1994), two subsidiaries of the Company are involved in pending litigation with United Technologies Corporation (United). In July 1995, the Company filed its answer to United's complaint denying the allegations. In addition, the Company filed counterclaims against United for, among other things, malicious prosecution, trade disparagement, tortious interference, unfair competition and antitrust violations. The Company is seeking compensatory and punitive damages in amounts to be determined at trial. United has not filed its answer to the counterclaims. There have been no other material developments in this or other previously reported litigation involving the Company and its subsidiaries. See also reference to plaintiff litigation in Item 5. Other Matters below.

ITEM 5. OTHER MATTERS

In June 1994, the Second Judicial Circuit Court of Florida, in and for Leon County (the "State Court") in a lawsuit in which MediTek was a co-plaintiff ruled that certain fee caps (the "Fee Caps") passed by the State of Florida's (the "State") legislature in 1992 limiting fees charged by designated health service providers, including diagnostic imaging, violated the Constitution of the State and, therefore, are unenforceable. In February 1995, the State Court issued an order granting final summary judgement that the Fee Caps were unconstitutional for providers of diagnostic imaging services. The State has appealed the decision.

As a result of the State Court's decision, MediTek is not presently subject to the Fee Caps. Further, due to other court challenges, MediTek and all other diagnostic imaging service providers have never been subject to the Fee Caps. Although MediTek believes that the Fee Caps violate both the Florida Constitution and the United States Constitution, there can be no assurance that the State Court's decision will not be reversed, or that the Fee Caps will ultimately be found to be unconstitutional or that the Fee Caps would not be reinstated retroactively to the initial effective date. Imposition of Fee Caps could have a materially adverse impact upon MediTek's operations within Florida, which contributed approximately 44% of MediTek's income from operations for the first nine months of fiscal 1995. (See Item 1. Business - Medical Services, "Government regulation" of the Company's Form 10-K for the year ended October 31, 1994.)

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibit 11 - Computation of earnings per share.

(b) Exhibit 27 - Financial Data Schedule (electronic filing only).

(c) There were no reports on Form 8-K filed during the three months ended July 31, 1995.

SIGNATURES

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 thereunto duly authorized.

HEICO CORPORATION

(Registrant)

SEPTEMBER 13, 1995	BY /S/THOMAS S. IRWIN
Date	Thomas S. Irwin, Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 11

HEICO CORPORATION AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE

	1995 (2)		1994 (2)	
	PRIMARY	FULLY DILUTED	PRIMARY	FULLY DILUTED
Nine months ended July 31:				
Weighted average number of common shares outstanding	2,510,064	2,510,064	2,495,940	2,495,940
Common Stock equivalents arising from dilutive stock options (1)	108,714	141,624	37,569	37,569
	2,618,778	2,651,688	2,533,509	2,533,509
Income per share from operations before cumulative effect of change in accounting principle	$0.74	$0.73	$0.37	$0.37
Cumulative effect per share of change in accounting principle	--	--	$0.15	$0.15
Net income per share (1)	$0.74	$0.73	$0.52	$0.52
Three months ended July 31:				
Weighted average number of common shares outstanding	2,527,547	2,527,547	2,493,311	2,493,311
Common Stock equivalents arising from dilutive stock options (1)	207,429	207,429	14,820	14,820
	2,734,976	2,734,976	2,508,131	2,508,131
Income per share from operations before cumulative effect of change in accounting principle	$0.26	$0.26	$0.18	$0.18
Cumulative effect per share of change in accounting principle	--	--	--	--
Net income per share (1)	$0.26	$0.26	$0.18	$0.18

(1) Computed under the "treasury stock" method using the average market price for the primary computation and using the higher of average or ending market prices for the fully diluted computation.

(2) All of the following information has been restated to reflect the 10% stock dividend declared on May 8, 1995 (see Note 6 to the Consolidated Condensed Financial Statements).

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HEICO CORP

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OCT-31-1995
JUL-31-1995
5,343,000
943,000
9,123,000
(2,240,000)
5,090,000
21,141,000
23,979,000
(14,387,000)
45,796,000
7,923,000
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29,239,000
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18,690,000
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