

**UNITED STATES
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) **August 27, 2008**

HEICO Corporation

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

1-4604
(Commission File Number)

65-0341002
(IRS Employer Identification No.)

3000 Taft Street, Hollywood, Florida
(Address of principal executive offices)

33021
(Zip Code)

Registrant's telephone number, including area code: **(954) 987-4000**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On August 27, 2008 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated August 27, 2008

SIGNATURE

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

HEICO Corporation

(Registrant)

/s/ **THOMAS S. IRWIN**

August 27, 2008

(Date)

Thomas S. Irwin
*Executive Vice President and Chief Financial Officer (Principal Financial
and Accounting Officer)*

Exhibit Index

99.1 Press release dated August 27, 2008

HEICO Corporation Reports Record Sales, Operating Income and Net Income for Third Quarter Fiscal 2008; Fiscal 2008 EPS Target Reaffirmed

3rd Quarter Net Income Up 18 Percent and Operating Income Up 15 Percent On 11 Percent Increase in Net Sales

HOLLYWOOD, Fla. and MIAMI, Aug. 27, 2008 (GLOBE NEWSWIRE) -- HEICO Corporation (NYSE:HEI-A) (NYSE:HEI) today reported that net income increased 18% to a record \$12,827,000, or 47 cents per diluted share, for the third quarter of fiscal 2008 from \$10,914,000, or 40 cents per diluted share, for the third quarter of fiscal 2007. For the first nine months of fiscal 2008, net income increased 23% to a record \$34,861,000, or \$1.28 per diluted share, from \$28,242,000, or \$1.05 per diluted share, in the first nine months of fiscal 2007.

Operating income increased 15% to a record \$27,489,000 for the third quarter of fiscal 2008 from \$23,944,000 for the third quarter of fiscal 2007. For the first nine months of fiscal 2008, operating income increased 24% to a record \$77,078,000 from \$62,167,000 in the first nine months of fiscal 2007.

Net sales increased 11% to a record \$147,305,000 for the third quarter of fiscal 2008 from \$133,155,000 for the third quarter of fiscal 2007. For the first nine months of fiscal 2008, net sales increased 16% to a record \$425,631,000 from \$368,054,000 in the first nine months of fiscal 2007.

(NOTE: HEICO has two classes of common stock traded on the NYSE. Both classes, the Class A Common Stock (HEI.A) and the Common Stock (HEI), are virtually identical in all economic respects. The only difference between the share classes is the voting rights. The Class A Common Stock (HEI.A) receives 1/10 vote per share and the Common Stock (HEI) receives one vote per share.)

Laurans A. Mendelson, HEICO's Chairman, President & Chief Executive Officer, remarked, "We are extremely pleased to report new all-time record quarterly consolidated net sales, operating income and net income in our fiscal 2008 third quarter results. Both our Flight Support and our Electronic Technologies Groups reported record quarterly net sales for the third quarter of fiscal 2008, with increases of 9% and 15%, respectively, over the third quarter of fiscal 2007 and year-to-date increases of 14% and 21%, respectively, over the first nine months of fiscal 2007. The sales increases within the Flight Support Group and the Electronic Technologies Group reflect organic growth as well as growth through acquiring profitable, well-managed businesses. Fiscal 2008 year-to-date organic revenue growth within each business segment approximated 10% when compared to net sales for the same period of fiscal 2007.

Operating income of our Flight Support Group increased 15% to a record \$20.4 million for the third quarter of fiscal 2008, up from \$17.8 million for the third quarter of fiscal 2007, and increased 19% to a record \$59.7 million for the first nine months of fiscal 2008, up from \$50.1 million for the first nine months of fiscal 2007. Operating margins of the Flight Support Group reflected a favorable product mix as margins improved to 18.5% in the third quarter of fiscal 2008, up from 17.7% for the third quarter of fiscal 2007, and to 18.6% for the first nine months of fiscal 2008, up from 17.8% for the first nine months of fiscal 2007.

Operating income of our Electronic Technologies Group increased 5% to a record \$10.8 million for the third quarter of fiscal 2008, up from \$10.2 million for the third quarter of fiscal 2007, and increased 19% to a record \$27.7 million for the first nine months of fiscal 2008, up from \$23.4 million for the first nine months of fiscal 2007. As expected, operating margins of the Electronic Technologies Group were 28.6% for the third quarter of fiscal 2008 and 26.2% in the first nine months of fiscal 2008 versus 31.3% in the third quarter of fiscal 2007 and 26.8% in the first nine months of fiscal 2007, reflecting a less favorable product mix.

Our consolidated operating margin improved to 18.7% for the third quarter of fiscal 2008, up from 18.0% for the third quarter of fiscal 2007, and improved to 18.1% for the first nine months of fiscal 2008, up from 16.9% for the first nine months of fiscal 2007, principally reflecting increased gross profit margins. We expect consolidated operating margins for the full fiscal 2008 year to approximate those experienced in the first nine months of fiscal 2008.

Cash flow from operating activities for the first nine months of fiscal 2008 totaled \$56.6 million, including \$21.4 million generated in the third quarter of fiscal 2008, up from \$37.3 million for the first nine months of fiscal 2007. We are increasing our target for fiscal 2008 cash flow from operating activities to approximately \$73 to \$75 million, an increase from our previous estimate of \$70 million. Our capital expenditures for fiscal 2008 should approximate \$14 to \$16 million.

Based on current market conditions, we continue to target fiscal 2008 net sales and operating income growth over fiscal 2007 to approximate 13% and 21%, respectively, and diluted net income per share within a range of \$1.75 to \$1.78. These targets reflect the expected impact of capacity reductions announced by certain of our airline customers, but exclude the impact of additional acquisitions, if any.

As we look to the balance of fiscal 2008 and beyond, we believe our commitment to develop new products and services, our strong financial position and our ability to identify select acquisition opportunities provide the foundation for continued growth in sales and earnings. We continue to significantly increase development of FAA-approved PMA parts and continue to witness excellent market penetration by our comprehensive line of FAA-approved parts. HEICO is the largest independent supplier of both FAA-approved engine and non-engine PMA parts.

Although it appears possible that 2009 global air traffic growth may soften, our focus on expanding the number of products and services offered to our customers will provide opportunity to grow sales and earnings in fiscal 2009. The Company expects to provide our fiscal 2009 guidance at the time of our fourth quarter earnings release."

As previously announced, HEICO will hold a conference call on Thursday, August 28, 2008 at 9:00 a.m. Eastern Daylight Time to discuss its third quarter results. Individuals wishing to participate in the conference call should dial: U.S. (888) 299-4099, Canada (866) 682-1172 or International (302) 709-8337, wait for the conference operator and provide the operator with the "Verbal" Passcode/Conference ID VM55775 (or "8655775"). A digital replay will be available two hours after the completion of the conference for 14 days. To access, dial: U.S. (800) 355-2355 or Canada/International (402) 220-2946 and enter the Playback Passcode/Conference ID 55775#.

There are currently approximately 15.8 million shares of HEICO's Class A Common Stock (HEI.A) outstanding and 10.6 million shares of HEICO's Common Stock (HEI) outstanding. The stock symbols for HEICO's two classes of common stock on most web sites are HEI.A and HEI. However, some web sites change HEICO's Class A Common Stock stock symbol (HEI.A) to HEI/A or HEIa.

HEICO Corporation is engaged primarily in certain niche segments of the aviation, defense, space and electronics industries through its Hollywood, FL-based HEICO Aerospace Holdings Corp. subsidiary and its Miami, FL-based HEICO Electronic Technologies Corp. subsidiary. HEICO's customers include a majority of the world's airlines and airmotives as well as numerous defense and space contractors and military agencies worldwide in addition to medical, telecommunication and electronic equipment manufacturers. For more information about HEICO, please visit our web site at <http://www.heico.com>.

Certain statements in this press release constitute forward-looking statements, which are subject to risks, uncertainties and contingencies. HEICO's actual results may differ materially from those expressed in or implied by those forward-looking statements as a result of factors including, but not limited to: lower demand for commercial air travel or airline fleet changes, which could cause lower demand for our goods and services; product specification costs and requirements, which could cause an increase to our costs to complete contracts; governmental and regulatory demands, export policies and restrictions, reductions in defense, space or homeland security spending by U.S. and/or foreign customers, or competition from existing and new competitors, which could reduce our sales; HEICO's ability to introduce new products and product pricing levels, which could reduce our sales or sales growth; HEICO's ability to make acquisitions and achieve operating synergies from acquired businesses, customer credit risk, interest rates and economic conditions within and outside of the aviation, defense, space and electronics industries, which could negatively impact our costs and revenues; and HEICO's ability to maintain effective internal controls, which could adversely affect our business and the market price of our common stock. Parties receiving this material are encouraged to review all of HEICO's filings with the Securities and Exchange Commission, including, but not limited to filings on Form 10-K, Form 10-Q and Form 8-K. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

HEICO CORPORATION

Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended July 31,	
	2008	2007
Net sales	\$147,305,000	\$133,155,000
Cost of sales	93,454,000	85,450,000
Selling, general and administrative expenses	26,362,000	23,761,000
Operating income	27,489,000	23,944,000
Interest expense	(444,000)	(729,000)
Interest and other expense	(144,000)	(80,000)
Income before income taxes and minority interests	26,901,000	23,135,000
Income tax expense	9,500,000	7,830,000
Income before minority interests	17,401,000	15,305,000
Minority interests' share of income	4,574,000	4,391,000
Net income	\$12,827,000	\$10,914,000
Net income per share:		
Basic	\$.49	\$.42
Diluted	\$.47	\$.40
Weighted average number of common shares outstanding:		
Basic	26,379,608	25,804,417
Diluted	27,271,841	26,959,815

Three Months Ended July 31,

	2008	2007
Operating segment information: -		
Net sales:		
Flight Support Group	\$109,969,000	\$100,488,000
Electronic Technologies Group	37,676,000	32,677,000
Intersegment sales	(340,000)	(10,000)
	-----	-----
	\$147,305,000	\$133,155,000
	=====	=====
Operating income:		
Flight Support Group	\$20,392,000	\$17,802,000
Electronic Technologies Group	10,783,000	10,243,000
Other, primarily corporate	(3,686,000)	(4,101,000)
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	\$27,489,000	\$23,944,000
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HEICO CORPORATION

Condensed Consolidated Statements of Operations (Unaudited)

	Nine Months Ended July 31,	
	2008	2007
Net sales	\$425,631,000	\$368,054,000
Cost of sales	272,595,000	239,194,000
Selling, general and administrative expenses	75,958,000	66,693,000
	-----	-----
Operating income	77,078,000	62,167,000
Interest expense	(1,951,000)	(2,438,000)
Interest and other (expense) income	(218,000)	228,000
	-----	-----
Income before income taxes and minority interests	74,909,000	59,957,000
Income tax expense	26,040,000	19,726,000
	-----	-----
Income before minority interests	48,869,000	40,231,000
Minority interests' share of income	14,008,000	11,989,000
	-----	-----
Net income	\$34,861,000	\$28,242,000(a)
	=====	=====
Net income per share:		
Basic	\$1.33	\$1.10
Diluted	\$1.28	\$1.05
Weighted average number of common shares outstanding:		
Basic	26,280,211	25,620,418
Diluted	27,242,251	26,871,310

	Nine Months Ended July 31,	
	2008	2007
Operating segment information: -		
Net sales:		
Flight Support Group	\$320,286,000	\$280,959,000
Electronic Technologies Group	105,697,000	87,111,000
Intersegment sales	(352,000)	(16,000)
	-----	-----
	\$425,631,000	\$368,054,000
	=====	=====
Operating income:		
Flight Support Group	\$59,723,000	\$50,094,000
Electronic Technologies Group	27,731,000	23,383,000
Other, primarily corporate	(10,376,000)	(11,310,000)
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	\$77,078,000	\$62,167,000
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HEICO CORPORATION

Footnotes to Condensed Consolidated Statements of Operations

(Unaudited)

- (a) Fiscal 2007 net income reflects the benefit of a tax credit (net of related expenses) for qualified research and development activities recognized for the full fiscal 2006 year pursuant to the retroactive extension in December 2006 of Section 41, "Credit for Increasing Research Activities," of the Internal Revenue Code, which increased net income for the first nine months of fiscal 2007 by \$535,000, or \$.02 per diluted share.

HEICO CORPORATION

Condensed Consolidated Balance Sheets (Unaudited)

	July 31, 2008	October 31, 2007
Cash and cash equivalents	\$6,565,000	\$4,947,000
Accounts receivable, net	76,390,000	82,399,000
Inventories, net	129,952,000	115,770,000
Prepaid expenses and other current assets	21,186,000	14,692,000
Total current assets	234,093,000	217,808,000
Property, plant and equipment, net	59,548,000	55,554,000
Goodwill	318,380,000	310,502,000
Other assets	53,648,000	47,438,000
Total assets	\$665,669,000	\$631,302,000
Current maturities of long-term debt	\$250,000	\$2,187,000
Other current liabilities	72,173,000	85,151,000
Total current liabilities	72,423,000	87,338,000
Long-term debt, net of current maturities	42,512,000	53,765,000
Deferred income taxes	39,395,000	35,296,000
Other non-current liabilities	21,293,000	10,364,000
Total liabilities	175,623,000	186,763,000
Minority interests in consolidated subsidiaries	80,661,000	72,938,000
Shareholders' equity	409,385,000	371,601,000
Total liabilities and shareholders' equity	\$665,669,000	\$631,302,000

HEICO CORPORATION

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended July 31,	
	2008	2007
Operating Activities:		
Net income	\$34,861,000	\$28,242,000
Depreciation and amortization	11,339,000	8,959,000
Deferred income tax provision	2,179,000	3,188,000
Minority interests' share of income	14,008,000	11,989,000
Tax benefit from stock option exercises	6,281,000	6,880,000
Excess tax benefit from stock option exercises	(4,347,000)	(5,267,000)
Stock option compensation expense	138,000	542,000
Decrease (increase) in accounts receivable	7,867,000	(9,472,000)
Increase in inventories	(13,062,000)	(13,132,000)
(Decrease) increase in current liabilities	(2,124,000)	5,866,000
Other	(514,000)	(531,000)
Net cash provided by operating activities	56,626,000	37,264,000
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(28,747,000)	(14,875,000)
Capital expenditures	(10,121,000)	(9,465,000)
Other	133,000	135,000

Net cash used in investing activities	(38,735,000)	(24,205,000)
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Financing Activities:		
Payments on revolving credit facility, net	(11,000,000)	(14,000,000)
Payment of industrial development revenue bonds	(1,980,000)	--
Distributions to minority interest owners	(5,902,000)	(4,165,000)
Cash dividends paid	(2,631,000)	(2,056,000)
Excess tax benefit from stock option exercises	4,347,000	5,267,000
Proceeds from stock option exercises	2,157,000	2,615,000
Other	(1,087,000)	(39,000)
	-----	-----
Net cash used in financing activities	(16,096,000)	(12,378,000)
	-----	-----
Effect of exchange rate changes on cash	(177,000)	28,000
	-----	-----
Net increase in cash and cash equivalents	1,618,000	709,000
Cash and cash equivalents at beginning of year	4,947,000	4,999,000
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Cash and cash equivalents at end of period	\$6,565,000	\$5,708,000
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