

**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) **December 19, 2007**

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))

Item 2.02. Results of Operations and Financial Condition.

On December 19, 2007 the Registrant issued a press release announcing its financial results for the three months and twelve months ended October 31, 2007, a copy of which is furnished as Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated December 19, 2007

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**

December 19, 2007

(Date)

Thomas S. Irwin

Executive Vice President and Chief Financial Officer (Principal Financial

Exhibit Index

99.1 Press release dated December 19, 2007

HEICO Reports Record Sales and Operating Income for Fourth Quarter and Full Year Results

29% Increase in Full Year Operating Income and 22% Increase
in Full Year Net Income on 30% Increase in Net Sales
Represent All-Time Records;

Fourth Quarter Operating Income Increased 36% on 27% Increase
in Net Sales

MIAMI and HOLLYWOOD, Fla., Dec. 19, 2007 (PRIME NEWSWIRE) -- HEICO Corporation (NYSE:HEI-A) (NYSE:HEI) today reported that net income increased 22% to a record \$39,005,000, or \$1.45 per diluted share, for the fiscal year ended October 31, 2007, up from \$31,888,000, or \$1.20 per diluted share, for the fiscal year ended October 31, 2006. For the fourth quarter of fiscal 2007, net income increased 15% to \$10,763,000, or 40 cents per diluted share, up from \$9,321,000, or 35 cents per diluted share, in the fourth quarter of fiscal 2006.

Operating income increased 29% to a record \$86,014,000 for the fiscal year ended October 31, 2007 from \$66,867,000 for the fiscal year ended October 31, 2006. For the fourth quarter of fiscal 2007, operating income increased 36% to \$23,847,000 from \$17,573,000 in the fourth quarter of fiscal 2006.

Net sales increased 30% to a record \$507,924,000 for the fiscal year ended October 31, 2007 from \$392,190,000 for the fiscal year ended October 31, 2006. For the fourth quarter of fiscal 2007, net sales increased 27% to a record \$139,870,000 from \$109,825,000 in the fourth quarter of fiscal 2006.

(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 all-time record highs in consolidated net sales, operating income and net income in our full-year fiscal 2007 results. Both our Flight Support and our Electronic Technologies Groups reported record net sales for full fiscal 2007, with increases of 38% and 8%, respectively, over fiscal 2006. In addition, both groups reported record high net sales for the fourth quarter of fiscal 2007, with the Flight Support Group reporting a 31% increase and the Electronic Technologies Group reporting an 18% increase over the fourth quarter of fiscal 2006. The sales increases within both groups reflects strong organic growth as well as recent strategic acquisitions. Organic revenue growth within the Flight Support Group and the Electronic Technologies Group approximated 21% and 5%, respectively, for full fiscal 2007 and 22% and 12%, respectively, for the fourth quarter of fiscal 2007 when compared to net sales in the comparable periods of fiscal 2006.

"Operating income of our Flight Support Group increased 44% to a record \$67.4 million for the fiscal year ended October 31, 2007, up from \$46.8 million for the fiscal year ended October 31, 2006, and increased 33% to \$17.3 million for the fourth quarter of fiscal 2007, up from \$13.0 million for the fourth quarter of fiscal 2006. The increase in operating income of the Flight Support Group for the full year and fourth quarter reflects both an increase in net sales and operating efficiencies. Operating margins of the Flight Support Group improved to 17.6% for the fiscal year ended October 31, 2007 versus 16.9% for the fiscal year ended October 31, 2006 and improved to 16.8% for the fourth quarter of fiscal 2007 from 16.5% for the fourth quarter of fiscal 2006.

"Operating income of our Electronic Technologies Group increased 16.7% to a record \$10.5 million for the fourth quarter of fiscal 2007, up from \$9.0 million for the fourth quarter of fiscal 2006, and totaled \$33.9 million for the fiscal year ended October 31, 2007, or approximately the same as the \$34.0 million reported for the fiscal year ended October 31, 2006. Operating margins of the Electronic Technologies Group were 27.3% in the fiscal year ended October 31, 2007 and 28.4% in the fourth quarter of fiscal 2007 versus 29.6% in the fiscal year ended October 31, 2006 and 28.8% for the fourth quarter of fiscal 2006. The decrease in the operating margins in fiscal 2007 was anticipated and principally reflects a less favorable product mix during fiscal 2007. Overall, however, operating margins for our Electronic Technologies Group remain very strong.

"Our consolidated operating margin of 16.9% for the fiscal year ended October 31, 2007 was in line with our expectation and approximated the 17.0% reported for the fiscal year ended October 31, 2006. Our consolidated operating margin for the fourth quarter of fiscal 2007 was 17.0%, up from 16.0% for the fourth quarter of fiscal 2006, principally reflecting the increased operating margins within the Flight Support Group.

"Cash flow provided by operating activities for fiscal 2007 totaled \$57.5 million, including \$20.2 million generated in the fourth quarter of fiscal 2007, up from \$46.9 million for fiscal 2006. Cash flow provided by operating activities for fiscal 2007 also represents an all-time record.

"We recently announced a 25% increase in our semi-annual cash dividend to \$.05 per share, which is payable in January 2008. By raising the cash dividend, our goal is to reflect our continuing confidence in HEICO's growth strategies and reward our shareholders, while retaining sufficient capital required to fund our internal growth objectives and acquisition strategies.

"As we look to fiscal 2008 and beyond, we believe our commitment to develop new products and services, increased product demand from our customers, our strong financial position and our ability to identify select acquisition opportunities provide the foundation for continued growth in sales and earnings.

"Based on current market conditions, we are targeting fiscal 2008 twelve-month net sales in the range of \$575 to \$580 million, operating income in the range of \$100 to \$103 million and diluted net income per share in the range of \$1.73 to \$1.76.

"Fiscal 2008 cash flow provided by operating activities should approximate \$70 million and our capital expenditures budget for fiscal 2008 approximates \$19 million, including approximately \$7 million of capital expenditures deferred from fiscal 2007. Capital expenditures totaled \$12.9 million in fiscal 2007, which was less than the original budget of \$19 million principally as a result of the deferred amounts.

"Since 1990, HEICO has achieved a CAGR of 19% in both net sales and net income. We remain confident our disciplined business model will continue to provide opportunity for long-term sustainable growth."

As previously announced, HEICO will hold a conference call on Thursday, December 20, 2007 at 9:00 a.m. Eastern Standard Time to discuss its fourth quarter and fiscal year results. Individuals wishing to participate in the conference call should dial: U.S. (877) 366-0713, Canada (866) 627-1653 or International (302) 607-2000, wait for the conference operator and provide the operator with the "Verbal" Passcode/Conference ID VM42080 (or "8642080"). 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 42080 followed by the "#" key.

There are currently approximately 15.6 million shares of HEICO's Class A Common Stock (HEI.A) outstanding and 10.5 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 telecommunications, electronics and medical 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 or space 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)

	Twelve Months Ended October 31,	
	2007	2006
Net sales	\$507,924,000	\$392,190,000
Cost of sales	330,466,000	249,677,000
Selling, general and administrative expenses	91,444,000	75,646,000
Operating income	86,014,000	66,867,000
Interest expense	(3,293,000)	(3,523,000)
Interest and other income	95,000	639,000
Income before income taxes and minority interests	82,816,000	63,983,000
Income tax expense	27,530,000	20,900,000
Income before minority interests	55,286,000	43,083,000
Minority interests' share of income	16,281,000	11,195,000

Net income	\$39,005,000(a)	\$31,888,000(b)
	=====	=====
Net income per share:		
Basic	\$ 1.52	\$ 1.27
Diluted	\$ 1.45	\$ 1.20
Weighted average number of common shares outstanding:		
Basic	25,715,899	25,084,532
Diluted	26,931,048	26,597,603
	Twelve Months Ended October 31,	
	-----	-----
	2007	2006
	-----	-----
Operating segment information: -		
Net sales:		
Flight Support Group	\$383,911,000	\$277,255,000
Electronic Technologies Group	124,035,000	115,021,000
Intersegment sales	(22,000)	(86,000)
	-----	-----
	\$507,924,000	\$392,190,000
	=====	=====
Operating income:		
Flight Support Group	\$ 67,408,000	\$ 46,840,000
Electronic Technologies Group	33,870,000	34,026,000
Other, primarily corporate	(15,264,000)	(13,999,000)
	-----	-----
	\$ 86,014,000	\$ 66,867,000
	=====	=====

HEICO CORPORATION
Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended October 31,	
	-----	-----
	2007	2006
	-----	-----
Net sales	\$139,870,000	\$109,825,000
Cost of sales	91,272,000	70,485,000
Selling, general and administrative expenses	24,751,000	21,767,000
	-----	-----
Operating income	23,847,000	17,573,000
Interest expense	(855,000)	(896,000)
Interest and other (expense) income	(133,000)	274,000
	-----	-----
Income before income taxes and minority interests	22,859,000	16,951,000
Income tax expense	7,804,000	4,707,000
	-----	-----
Income before minority interests	15,055,000	12,244,000
Minority interests' share of income	4,292,000	2,923,000
	-----	-----
Net income	\$ 10,763,000	\$ 9,321,000(b)
	=====	=====
Net income per share:		
Basic	\$.41	\$.37
Diluted	\$.40	\$.35
Weighted average number of common shares outstanding:		
Basic	26,002,339	25,345,446
Diluted	27,110,260	26,827,216
	Three Months Ended October 31,	
	-----	-----
	2007	2006
	-----	-----
Operating segment information: -		
Net sales:		
Flight Support Group	\$102,952,000	\$ 78,669,000
Electronic Technologies Group	36,924,000	31,163,000
Intersegment sales	(6,000)	(7,000)
	-----	-----
	\$139,870,000	\$109,825,000
	=====	=====
Operating income:		

Flight Support Group	\$ 17,314,000	\$ 13,008,000
Electronic Technologies Group	10,487,000	8,990,000
Other, primarily corporate	(3,954,000)	(4,425,000)
	-----	-----
	\$ 23,847,000	\$ 17,573,000
	=====	=====

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 fiscal year ended October 31, 2007 by \$535,000, or \$.02 diluted share.
- (b) Fiscal 2006 net income reflects the benefit of a tax credit (net of related expenses) for qualified research and development activities claimed for certain prior years, which increased net income for the fiscal year ended October 31, 2006 by \$1,002,000, or \$.04 per diluted share, and net income for the fourth quarter of fiscal 2006 by \$767,000, or \$.03 per diluted share.

HEICO CORPORATION

Condensed Consolidated Balance Sheets (Unaudited)

	October 31,	
	2007	2006
Cash and cash equivalents	\$ 4,947,000	\$ 4,999,000
Accounts receivable, net	82,399,000	65,012,000
Inventories, net	115,770,000	97,283,000
Prepaid expenses and other current assets	14,692,000	12,727,000
	-----	-----
Total current assets	217,808,000	180,021,000
Property, plant and equipment, net	55,554,000	49,489,000
Goodwill	310,502,000	275,116,000
Other assets	47,438,000	30,189,000
	-----	-----
Total assets	\$631,302,000	\$534,815,000
	=====	=====
Current maturities of long-term debt	\$ 2,187,000	\$ 39,000
Other current liabilities	85,151,000	65,464,000
	-----	-----
Total current liabilities	87,338,000	65,503,000
Long-term debt, net of current maturities	53,765,000	55,022,000
Deferred income taxes	35,296,000	28,052,000
Other non-current liabilities	10,364,000	5,679,000
	-----	-----
Total liabilities	186,763,000	154,256,000
Minority interests in consolidated subsidiaries	72,938,000	63,301,000
Shareholders' equity	371,601,000	317,258,000
	-----	-----
Total liabilities and shareholders' equity	\$631,302,000	\$534,815,000
	=====	=====

HEICO CORPORATION

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Twelve Months Ended October 31,	
	2007	2006
Operating Activities:		
Net income	\$ 39,005,000	\$ 31,888,000
Depreciation and amortization	12,167,000	10,565,000
Deferred income tax provision	2,819,000	2,557,000
Minority interests' share of income	16,281,000	11,195,000
Tax benefit from stock option exercises	6,873,000	2,210,000
Excess tax benefit from stock option exercises	(5,262,000)	(1,550,000)
Stock option compensation expense	658,000	1,373,000

Increase in accounts receivable	(13,790,000)	(5,018,000)
Increase in inventories	(14,701,000)	(13,148,000)
Increase in current liabilities	12,801,000	5,756,000
Other	599,000	1,080,000
	-----	-----
Net cash provided by operating activities	57,450,000	46,908,000
	-----	-----
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(48,367,000)	(58,117,000)
Capital expenditures	(12,886,000)	(9,964,000)
Other	59,000	520,000
	-----	-----
Net cash used in investing activities	(61,194,000)	(67,561,000)
	-----	-----
Financing Activities:		
Borrowings on revolving credit facility, net	--	21,000,000
Payments on short-term line of credit, net	--	(2,000,000)
Cash dividends paid	(2,056,000)	(2,004,000)
Proceeds from stock option exercises	6,875,000	5,071,000
Excess tax benefit from stock option exercises	5,262,000	1,550,000
Distributions to minority interest owners	(6,448,000)	(3,306,000)
Other	(57,000)	(26,000)
	-----	-----
Net cash provided by financing activities	3,576,000	20,285,000
	-----	-----
Effect of exchange rate changes on cash	116,000	37,000
	-----	-----
Net decrease in cash and cash equivalents	(52,000)	(331,000)
Cash and cash equivalents at beginning of year	4,999,000	5,330,000
	-----	-----
Cash and cash equivalents at end of year	\$ 4,947,000	\$ 4,999,000
	=====	=====

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