

**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) **February 28, 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))

Item 2.02. Results of Operations and Financial Condition.

On February 28, 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 February 28, 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**

February 28, 2008

(Date)

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

Exhibit Index

99.1 Press release dated February 28, 2008

HEICO Corporation Reports Strong Fiscal 2008 First Quarter Results

Net Income Up 27 Percent and Operating Income Up 36 Percent on 18 Percent Increase in Net Sales; Fiscal 2008 Targets Raised

HOLLYWOOD, Fla. and MIAMI, Feb. 28, 2008 (PRIME NEWSWIRE) -- HEICO Corporation (NYSE:HEI-A) (NYSE:HEI) today reported that net income increased 27% to \$10,086,000, or 37 cents per diluted share, for the first quarter of fiscal 2008 from \$7,921,000, or 30 cents per diluted share, for the first quarter of fiscal 2007.

Operating income increased 36% to \$23,230,000 for the first quarter of fiscal 2008 from \$17,140,000 for the first quarter of fiscal 2007.

Net sales increased 18% to \$134,287,000 for the first quarter of fiscal 2008 from \$113,684,000 for the first quarter 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 pleased to report increased sales in each of our two business segments reflecting both organic growth and growth through acquiring profitable, well-managed businesses. Our Flight Support Group reported strong net sales of \$102.3 million, up 16% over the first quarter of fiscal 2007. The sales growth within the Flight Support Group reflects organic growth approximating 12%, as well as recent strategic acquisitions. Our Electronic Technologies Group also reported strong net sales of \$31.9 million, up 25% over the first quarter of fiscal 2007, reflecting organic growth approximating 14%, as well as strategic acquisitions completed in the second half of fiscal 2007.

Operating income of our Flight Support Group increased 31% to a record \$18.9 million for the first quarter of fiscal 2008, up from \$14.4 million for the first quarter of fiscal 2007. Operating margins of the Flight Support Group were 18.5% in the first quarter of fiscal 2008 versus 16.4% for the first quarter of fiscal 2007, reflecting a favorable product mix.

Operating income of our Electronic Technologies Group totaled \$7.2 million for the first quarter of fiscal 2008, up from \$5.8 million for the first quarter of fiscal 2007. Operating margins of the Electronic Technologies Group were 22.5% for the first quarter of fiscal 2008 and the first quarter of fiscal 2007. We continue to target Electronic Technologies Group operating margins in the 25% to 27% range for the full fiscal 2008 year.

Our consolidated operating margin improved to 17.3% for the first quarter of fiscal 2008 from 15.1% for the first quarter of fiscal 2007, principally as a result of increased gross profit margins reflecting the favorable product mix within the Flight Support Group.

Cash flow from operating activities for the first three months of fiscal 2008 totaled \$9.8 million, up from \$3.1 million for the first three months of 2007. We continue to target fiscal 2008 cash flow from operating activities to approximate \$70 million and our capital expenditures for fiscal 2008 should approximate \$16 to \$18 million.

Based on current market conditions, we are raising our targeted fiscal 2008 net sales to a range of \$577 to \$581 million, operating income to a range of \$102 to \$104 million and diluted net income per share to a range of \$1.74 to \$1.77. These targets exclude the impact of additional acquisitions, if any.

As we look to the balance of fiscal 2008 and beyond, we continue to believe our commitment to develop new products and services, increasing 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. We further believe the long-term prospects of the commercial airline industry remain strong.

As previously announced, HEICO will hold a conference call on Friday, February 29, 2008 at 9:00 a.m. Eastern Standard Time to discuss its first quarter 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 VM66034 (or "8666034"). 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 66034#.

There are currently approximately 15.7 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, telecommunications and electronics 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 January 31,	
	2008	2007
Net sales	\$134,287,000	\$113,684,000
Cost of sales	87,458,000	76,196,000
Selling, general and administrative expenses	23,599,000	20,348,000
Operating income	23,230,000	17,140,000
Interest expense	(862,000)	(849,000)
Interest and other (expense) income	(116,000)	184,000
Income before income taxes and minority interests	22,252,000	16,475,000
Income tax expense	7,580,000	4,988,000
Income before minority interests	14,672,000	11,487,000
Minority interests' share of income	4,586,000	3,566,000
Net income	\$ 10,086,000	\$ 7,921,000(a)
Net income per share:		
Basic	\$.39	\$.31
Diluted	\$.37	\$.30
Weighted average number of common shares outstanding:		
Basic	26,184,631	25,482,633
Diluted	27,209,157	26,811,861

	Three Months Ended January 31,	
	2008	2007
Operating segment information:		
Net sales:		
Flight Support Group	\$102,349,000	\$ 88,075,000
Electronic Technologies Group	31,938,000	25,609,000
Intersegment sales	--	--
	\$134,287,000	\$113,684,000
Operating income:		
Flight Support Group	\$ 18,946,000	\$ 14,425,000
Electronic Technologies Group	7,177,000	5,764,000
Other, primarily corporate	(2,893,000)	(3,049,000)
	\$ 23,230,000	\$ 17,140,000

HEICO CORPORATION

Footnote 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 quarter ended of fiscal 2007 by \$332,000, or \$.01 per diluted share.

HEICO CORPORATION

Condensed Consolidated Balance Sheets (Unaudited)

	January 31, 2008	October 31, 2007
	-----	-----
Cash and cash equivalents	\$ 12,595,000	\$ 4,947,000
Accounts receivable, net	74,518,000	82,399,000
Inventories, net	117,866,000	115,770,000
Prepaid expenses and other current assets	21,121,000	14,692,000
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Total current assets	226,100,000	217,808,000
Property, plant and equipment, net	56,512,000	55,554,000
Goodwill	313,146,000	310,502,000
Other assets	52,589,000	47,438,000
	-----	-----
Total assets	\$648,347,000	\$631,302,000
	=====	=====
Current maturities of long-term debt	\$ 2,193,000	\$ 2,187,000
Other current liabilities	62,752,000	85,151,000
	-----	-----
Total current liabilities	64,945,000	87,338,000
Long-term debt, net of current maturities	64,666,000	53,765,000
Deferred income taxes	36,184,000	35,296,000
Other non-current liabilities	21,270,000	10,364,000
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Total liabilities	187,065,000	186,763,000
Minority interests in consolidated subsidiaries	76,029,000	72,938,000
Shareholders' equity	385,253,000(a)	371,601,000
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Total liabilities and shareholders' equity	\$648,347,000	\$631,302,000
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Footnote to Condensed Consolidated Balance Sheets (Unaudited)

- (a) Effective November 1, 2007, the Company adopted Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109." As a result of adopting the provisions of FIN 48, the Company recognized a cumulative effect adjustment that decreased retained earnings as of the beginning of fiscal 2008 by \$639,000.

HEICO CORPORATION

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended January 31,	
	-----	-----
	2008	2007
	-----	-----
Operating Activities:		
Net income	\$ 10,086,000	\$ 7,921,000
Depreciation and amortization	3,539,000	2,945,000
Deferred income tax provision	856,000	(1,502,000)
Minority interests' share of income	4,586,000	3,566,000
Tax benefit from stock option exercises	6,285,000	6,885,000
Excess tax benefit from stock option		

exercises	(4,350,000)	(5,271,000)
Stock option compensation expense	85,000	258,000
Decrease (increase) in accounts receivable	9,436,000	(1,329,000)
Increase in inventories	(777,000)	(2,131,000)
Decrease in current liabilities	(18,789,000)	(6,052,000)
Other	(1,113,000)	(2,189,000)
	-----	-----
Net cash provided by operating activities	9,844,000	3,101,000
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Investing Activities:		
Acquisitions and related costs, net of cash acquired	(12,190,000)	(8,385,000)
Capital expenditures	(2,812,000)	(2,666,000)
Other	78,000	72,000
	-----	-----
Net cash used in investing activities	(14,924,000)	(10,979,000)
	-----	-----
Financing Activities:		
Borrowings on revolving credit facility, net	11,000,000	5,000,000
Cash dividends paid	(1,312,000)	(1,022,000)
Proceeds from stock option exercises	824,000	664,000
Excess tax benefit from stock option exercises	4,350,000	5,271,000
Distributions to minority interest owners	(2,000,000)	(1,164,000)
Other	(20,000)	(39,000)
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Net cash provided by financing activities	12,842,000	8,710,000
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Effect of exchange rate changes on cash	(114,000)	12,000
	-----	-----
Net increase in cash and cash equivalents	7,648,000	844,000
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	\$ 12,595,000	\$ 5,843,000
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