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 JANUARY 31, 1998

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)

(954) 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 8,289,991 shares as of February 28, 1998.

HEICO CORPORATION

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

ASSETS

	JANUARY 31, 1998 (Unaudited)	OCTOBER 31, 1997
Current assets:		
Cash and cash equivalents	$ 26,222,000	$ 24,199,000
Accounts receivable, net	12,301,000	12,560,000
Inventories	20,586,000	18,359,000
Prepaid expenses and other current assets	1,724,000	1,500,000
Deferred income taxes	1,206,000	1,098,000
Total current assets	62,039,000	57,716,000
Property, plant and equipment	24,046,000	23,363,000
Less accumulated depreciation	(15,218,000)	(14,820,000)
Property, plant and equipment, net	8,828,000	8,543,000
Intangible assets less accumulated amortization of $1,344,000 in 1998 and $1,186,000 in 1997	13,130,000	13,258,000
Unexpended bond proceeds	4,995,000	5,437,000
Deferred income taxes	575,000	857,000
Other assets	3,673,000	2,828,000
Total assets	$ 93,240,000	$ 88,639,000

LIABILITIES AND SHAREHOLDERS' EQUITY

	JANUARY 31, 1998	OCTOBER 31, 1997
Current liabilities:		
Current maturities of long-term debt	$ 377,000	$ 342,000
Trade accounts payable	4,973,000	4,180,000
Accrued expenses and other current liabilities	6,505,000	6,680,000
Income taxes payable	2,344,000	1,383,000
Total current liabilities	14,199,000	12,585,000
Long-term debt and capital leases	10,427,000	10,458,000
Deferred income taxes	--	463,000
Other non-current liabilities	2,929,000	2,414,000
Total liabilities	27,555,000	25,920,000
Minority interest in consolidated subsidiary	3,791,000	3,273,000
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, par value $.01 per share; Authorized - 10,000,000 shares issuable in series; 200,000 designated as Series A Junior Participating Preferred Stock, none issued	--	--
Common stock, $.01 par value; Authorized - 20,000,000 shares; Issued - 8,289,659 shares in 1998 and 8,283,493 shares in 1997	83,000	83,000
Capital in excess of par value	35,571,000	35,533,000
Retained earnings	28,738,000	26,772,000
	64,392,000	62,388,000
Less: Note receivable from employee savings and investment plan	(2,498,000)	(2,942,000)

Total shareholders' equity	61,894,000	59,446,000
Total liabilities and shareholders' equity	$ 93,240,000	$ 88,639,000

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS.

HEICO CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS - UNAUDITED

	THREE MONTHS ENDED JANUARY 31,	
	1998	1997
Net sales	$ 19,783,000	$ 14,267,000
Operating costs and expenses:		
Cost of sales	12,479,000	9,526,000
Selling, general and administrative expenses	3,483,000	2,707,000
Total operating costs and expenses	15,962,000	12,233,000
Income from operations	3,821,000	2,034,000
Interest expense	(129,000)	(95,000)
Interest and other income	514,000	409,000
Income before income taxes and minority interest	4,206,000	2,348,000
Income tax expense	1,406,000	754,000
Net income before minority interest	2,800,000	1,594,000
Minority interest	518,000	--
Net income	$ 2,282,000	$ 1,594,000
Net income per share:		
Basic	$ .28	$ .20
Diluted	$ .22	$ .17
Weighted average number of common shares outstanding:		
Basic	8,289,377	7,930,070
Diluted	10,206,517	9,413,488
Cash dividends per share	$ .037	$ .033

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS.

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

	THREE MONTHS ENDED JANUARY 31, 1998	THREE MONTHS ENDED JANUARY 31, 1997
Cash flows from operating activities:		
Net income	$ 2,282,000	$ 1,594,000
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	589,000	387,000
Deferred financing costs	(21,000)	--
Minority interest in consolidated subsidiary	518,000	--
Deferred income taxes	(289,000)	(373,000)
Change in assets and liabilities:		
Decrease in accounts receivable	259,000	263,000
(Increase) in inventories	(2,227,000)	(919,000)
(Increase) in prepaid expenses and other current assets	(224,000)	(145,000)
Increase (decrease) in trade payables, accrued expenses and other current liabilities	618,000	(1,028,000)
Increase in income taxes payable	961,000	535,000
Increase in other non-current liabilities	--	76,000
Other	(58,000)	(22,000)
Net cash provided by operating activities	2,408,000	368,000
Cash flows from investing activities:		
Purchases of property, plant and equipment	(717,000)	(1,165,000)
Change in other long-term assets	(78,000)	--
Payment received from employee savings and investment plan note receivable	444,000	393,000
Other	(253,000)	(335,000)
Net cash (used in) investing activities	(604,000)	(1,107,000)
Cash flows from financing activities:		
Proceeds from the issuance of long-term debt	603,000	680,000
Proceeds from the exercise of stock options	38,000	425,000
Payments on long-term debt and capital leases	(106,000)	(154,000)
Cash dividends paid	(316,000)	(282,000)
Other	--	1,000
Net cash provided by financing activities	219,000	670,000
Net increase (decrease) in cash and cash equivalents	2,023,000	(69,000)
Cash and cash equivalents at beginning of year	24,199,000	11,025,000
Cash and cash equivalents at end of period	$ 26,222,000	$ 10,956,000

SEE NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS.

HEICO CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS - UNAUDITED
January 31, 1998

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 consolidated financial statements and notes thereto included in the Company's latest Annual Report on Form 10-K/A, Amendment No. 1, for the year ended October 31, 1997. 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 Flows for such interim periods presented. The results of operations for the three months ended January 31, 1998 are not necessarily indicative of the results which may be expected for the entire fiscal year.

2. Accounts receivable are composed of the following:

	JANUARY 31, 1998	OCTOBER 31, 1997
Accounts receivable	$ 12,682,000	$ 12,922,000
Less allowance for doubtful accounts	(381,000)	(362,000)
Accounts receivable, net	$ 12,301,000	$ 12,560,000

Inventories are comprised of the following:

	JANUARY 31, 1998	OCTOBER 31, 1997
Finished products	$ 5,231,000	$ 4,329,000
Work in process	7,509,000	7,359,000
Materials, parts, assemblies and supplies	7,846,000	6,671,000
Total inventories	$ 20,586,000	$ 18,359,000

The accompanying consolidated condensed financial statements do not include any material revenue amounts in excess of billings or any material billings in excess of costs and profits related to long-term contracts.

Inventories related to long-term contracts as of January 31, 1998 and October 31, 1997 were not significant.

3. Long-term debt and capital leases consist of:

	JANUARY 31, 1998	OCTOBER 31, 1997
Industrial Development Revenue Bonds - Series 1997A.........................	$ 3,000,000	$ 3,000,000
Industrial Development Revenue Bonds - Series 1997C.........................	995,000	1,000,000
Industrial Development Revenue Bonds - Series 1996..........................	3,500,000	3,500,000
Industrial Development Revenue Refunding Bonds - Series 1988................	1,980,000	1,980,000
Equipment loans................................	1,235,000	1,320,000
Capital leases.................................	94,000	---
Term loan borrowing under revolving credit facility..............................	---	---
	10,804,000	10,800,000
Less current maturities........................	(377,000)	(342,000)
	$ 10,427,000	$ 10,458,000

The industrial development revenue bonds represent bonds issued by Broward County, Florida in 1996 (Series 1996 bonds) and in 1988 (Series 1988 bonds), and bonds issued by Manatee County, Florida in 1997 (Series 1997A and Series 1997C bonds).

As of January 31, 1998, unexpended proceeds of the Series 1997A and 1997C bonds of $3,586,000, including investment earnings, are held by the trustee and are available for future qualified expenditures. The Series 1997A and 1997C bonds bear interest at 3.65% at January 31, 1998.

The Series 1996 and Series 1988 bonds bear interest as of January 31, 1998, at 3.70% and 3.45%, respectively.

As of January 31, 1998, unexpended proceeds of the Series 1996 bonds of $1,409,000, including investment earnings, are held by the trustee and are available for future qualified expenditures.

Equipment loans bear interest at rates ranging from 8.50% to 9.00% as of January 31, 1998.

Included in property, plant and equipment in the accompanying balance sheets is an asset held under a capital lease as summarized below:

	JANUARY 31,	
	1998	1997
Machinery and equipment (lease expires in 2000; interest rate of 14.3%)	$141,000	---
Less accumulated amortization	(47,000)	---
Assets under capital lease, net	$ 94,000	---

In February 1998, the Company's $7 million revolving credit facility was extended to March 31, 1998.

4. Research and development expenses for the first quarter of fiscal 1998 and 1997 totaled $268,000 and $638,000, respectively. The expenses for the first three months of 1998 are net of $628,000 received from Lufthansa Technik AG (Lufthansa) pursuant to a research and development cooperation agreement entered into on October 30, 1997.

5. Basic net income per share is calculated on the basis of the weighted average number of shares outstanding during the period, excluding dilution. Diluted net income per share is computed on the basis of the weighted average number of shares outstanding during the period plus common share equivalents arising from the assumed exercise of stock options, if dilutive. Per share information for fiscal 1997 has been restated in accordance with Statement of Financial Accounting Standard No. 128, "Earnings Per Share." All net income per share figures have been adjusted for the effect of any stock dividends and stock splits.

6. As of January 31, 1998, the Company has outstanding 8,289,659 shares of $.01 par value per share common stock and options to purchase 2,604,043 shares of common stock. Each share of common stock is entitled to one vote per share. Holders of the Company's common stock are entitled to receive when, as and if declared by the Board of Directors dividends and other distributions payable in cash, property, stock, or otherwise. In the event of liquidation, after payment of debts and other liabilities of the Company, and after making provision for the holders of preferred stock, if any, the remaining assets of the Company will be distributable ratably among the holders of common stock. Stock options issued for the Company's common stock had an average exercise price of $6.57 at January 31, 1998. The term of each option is determined by the Stock Option Committee but shall never exceed ten years. Since the end of fiscal year 1997, 6,166 shares of common stock were issued upon exercise of stock options.

7. Supplemental disclosures of cash flow information for the three months ended January 31, 1998 and 1997 are as follows:

Cash paid for interest was $129,000 and $95,000 in 1998 and 1997 respectively. Cash paid for income taxes was $666,000 and $592,000 in 1998 and 1997, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the three months ended January 31, 1998 and 1997

RESULTS OF OPERATIONS

Fiscal 1998 first quarter net income of $2,282,000 ($.22 per share) increased 43% over fiscal 1997 first quarter net income of $1,594,000 ($.17 per share). The per share amounts shown here have been calculated on a diluted basis and represent a 29% increase over the first quarter of last year.

For the first three months of fiscal 1998, consolidated net sales totaled $19,783,000, representing a 39% increase over net sales of $14,267,000 in the first three months of fiscal 1997.

The improved fiscal 1998 earnings are primarily attributable to increased sales as discussed below.

Net sales of the Company's Flight Support operations totaled $13,930,000 in the first quarter of fiscal 1998 as compared to $8,786,000 in the same period of fiscal 1997. The $5,144,000, or 59%, increase from fiscal 1997 to fiscal 1998 is principally due to the inclusion of sales of Northwings Accessories Corp. (Northwings), a business acquired in September 1997, and increased sales volumes of jet engine replacement parts to the Company's commercial airline industry customers.

Net sales of the Company's Ground Support operations totaled $5,853,000 for the first quarter of fiscal 1998, a 7% increase over net sales of $5,481,000 for the first quarter of fiscal 1997. The increase reflects principally increased demand for the Company's products.

The Company's Flight Support operations had a backlog of approximately $28 million at January 31, 1998, $24 million as of October 31, 1997, and $14 million as of January 31, 1997. This backlog includes approximately $18 million as of January 31, 1998 and $17 million as of October 31, 1997 representing forecasted shipments over the next 12 months for certain contracts of the Flight Support operations pursuant to which customers provide estimated annual usage. The increase in the current backlog from that of January 31, 1997, is principally due to certain customers entering into longer term contracts, which replaced shorter term purchase orders.

The Company's Ground Support operations had a backlog totalling $12 million at January 31, 1998 and October 31, 1997 and $14 million as of January 31, 1997.

The Company's gross profit margins averaged 36.9% in the first quarter of fiscal 1998, which increased 11% over the 33.2% average gross profit margins in the first quarter of fiscal 1997. This reflects an improvement in gross margins in the Flight Support operations, partially offset lower margins due to product mix within the Ground Support operations. The improvement in margins in the Flight Support operations reflects the higher gross profit margins of the newly-acquired Northwings' operations and a margin increase due to the reimbursement of research and development costs from Lufthansa. (See Note 4 to Consolidated Condensed Financial Statements)

Selling, general and administrative (SG&A) expenses in the first quarter of fiscal 1998 increased $776,000 over amounts in the first quarter of fiscal 1997. The increase from fiscal 1997 is due principally to the SG&A expenses of Northwings. As a percentage of sales, however, SG&A expenses improved to 17.6% of consolidated net sales in the first quarter of fiscal 1998, down from 19.0% in the first quarter of fiscal 1997.

Income from operations, which totaled $3,821,000 for the first quarter of fiscal 1998, increased $1,787,000, or 88%, over the same period of last year. This increase is principally attributable to the increase in sales and gross margins of the Flight Support operations and the acquisition of Northwings as discussed above.

Interest and other income in the first quarter of fiscal 1998 increased $105,000 over the first quarter of fiscal 1997, principally due to interest income on the unexpended proceeds of industrial development revenue bonds and the investment of cash received from the sale of a 20% minority interest in a consolidated subsidiary to Lufthansa in October 1997.

The Company's effective tax rate totaled 33.5% for the first quarter of 1998 and 32.1% in the first quarter of 1997. The increase is primarily attributable to non-deductible amortization of goodwill related to the acquisition of Northwings.

LIQUIDITY AND CAPITAL RESOURCES

During the first three months of fiscal 1998, net cash provided by operating activities totaled $2,408,000 reflecting primarily higher net income before minority interest.

The Company's principal investing activities during the first quarter of fiscal 1998 were purchases of property, plant and equipment of $.7 million principally related to industrial revenue bond projects.

The Company's principal financing activities during the first quarter of fiscal 1998 were $.6 million in proceeds of long-term debt primarily representing reimbursements for qualified expenditures from unexpended proceeds of industrial revenue bonds.

There have been no other material changes in the liquidity or the capital resources of the Company since the end of fiscal 1997.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material developments in previously reported litigation involving the Company and its subsidiaries.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibit 10.1 - Third Loan Modification Agreement, dated February 6, 1998, between HEICO Corporation and Eagle National Bank of Miami.

Exhibit 11 - Computation of earnings per share.

Exhibit 27 - Financial Data Schedule

(c) There were no reports on Form 8-K filed during the three months ended January 31, 1998.

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)

MARCH 13, 1998	BY /s/THOMAS S. IRWIN
Date	Thomas S. Irwin, Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT INDEX

EXHIBITS	DESCRIPTION
10.1	Third Loan Modification Agreement, dated February 6, 1998, between NEICO Corporation and Eagle National Bank
11	Computation of earnings per share.
27	Financial Data Schedule

EXHIBIT 10.1

THIRD LOAN MODIFICATION AGREEMENT

This Second Loan Modification Agreement (the "Agreement") is made and entered into this 6th day February, 1998, effective December 31, 1997 (the "Effective Date"), by and among Eagle Bank of Miami, a national banking association with its principal place of business at c/o Ada Cabrera-Tekse, 701 Brickell Avenue, Suite 1250, Miami, Florida 33131 ("Lender"), and HEICO Corporation, Heico Aerospace Corporation, Jet Avion Corporation, Jet Avion Heat Treat / Corporation, LPI Industries Corporation, and Aircraft Technology, Inc., each a Florida corporation (collectively the "Original Borrowers"), Trilectron Industries, Inc., a New York corporation, Heico Aviation Products Corp. and Northwings Accessories Corp. each a Florida corporation (the "Additional Borrowers; the Original Borrowers and the Additional Borrowers are hereinafter collectively referred to as the "Borrowers" and individually a "Borrower")

WITNESSETH

WHEREAS, on or about March 31, 1994 Lender and Original Borrowers entered into that certain Loan Agreement (the "Loan Agreement") pursuant to which Lender provided Borrowers a credit facility in the aggregate principal amount of One Million, Six Hundred Thousand Dollars ($1,600,000.00) (the "Credit Facility") for the purpose of making term loans to Borrowers for purchasing or refinancing equipment to be used in Borrowers' business operations; and

WHEREAS, Original Borrowers requested and Lender agreed to a modification of the terms and conditions of the Loan Agreement, in accordance with the terms and conditions of that certain Loan Modification Agreement dated August 9, 1995 (the "First Modification"); and

WHEREAS, Borrowers requested and Lender agreed to a modification of the terms and conditions of the Loan Agreement and First Modification Agreement, in accordance with the terms and conditions of that certain Second Loan Modification Agreement dated February 27, 1997 (the "Second Modification"); and

WHEREAS, Borrowers have requested and Lender has agreed to a modification of the terms and conditions of the Loan Agreement, the First Modification, and the Second Modification in accordance with the terms and conditions of this Agreement (this Agreement, the Loan Agreement, the First Modification, and the Second Modification shall hereafter be referred to as the "Modified Agreement");

NOW, THEREFORE, in consideration of the premises, the mutual covenants set forth below and the sum of $10.00, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Borrowers and Lender agree as follows:

TERMS

1. AFFIRMATION OF LOAN AGREEMENT. Except as modified hereby, all of the terms and conditions of the Loan Agreement and the First Modification Agreement, as well as all other documents and instruments executed and delivered by Borrowers to Lender in connection therewith, are hereby ratified, affirmed and approved in all respects and shall remain in full force and effect.

2. DEFINITIONS. Unless otherwise defined all capitalized terms of this Agreement shall have the same meaning as in the Loan Agreement.

3. THE CREDIT FACILITY. Lender agrees, pursuant to the terms of this Agreement, to extend the period of time the Credit Facility to March 1, 1999 (the "Termination Date"). The terms for each Equipment Loan shall remain as set forth in the Loan Agreement, except to the extent modified by this Agreement.

4. CREDIT FACILITY FEE. Borrowers agree to pay Lender a non-refundable credit facility fee in the amount of Four Thousand and 00/100 Dollars ($4,000.00) upon the execution of this Agreement. The facility fee is paid to Lender as compensation for committing to make funds available to Borrowers under the Credit Facility, as set forth in paragraph 3 above, and is not paid as compensation for the Credit Facility or for any other purpose.

5. COMMITMENT. Paragraph 1.1 of the Loan Agreement is hereby modified to read as follows:

"1.1 The proceeds of each Equipment Loan shall be used exclusively for the purpose of purchasing equipment to be used in the applicable Borrower's business or to refinance existing equipment purchased not earlier than September 1, 1996 and used in the applicable Borrower's business."

6. CONDITIONS PRECEDENT TO EQUIPMENT LOAN. Paragraph 2.4 of the Loan Agreement is hereby modified to read as follows:

"2.4 The Lender shall have received from SUNTRUST BANK, N.A. (formerly known as SUNBANK/SOUTH FLORIDA, N.A.), ("Suntrust") or First Union National Bank of Florida ("First Union"), a Subordination Agreement in form and substance satisfactory to Lender and its counsel substantially in the form of Exhibit "C" attached hereto and made a part hereof whereby Suntrust or First Union shall fully subordinate its interest in equipment purchased or refinanced with the proceeds of the proposed Equipment Loan.

7. CONFLICT. The provisions of this Agreement shall control in the event of any conflict between it and any of the Loan Documents, except that the provisions of the Notes and security agreements (given pursuant to paragraph 2.3 of the Loan Agreement, the "Security Agreements) shall control in the event of any conflict between the Notes or the Security Agreements and this Agreement.

8. TIME. Time is of the essence with respect to all matters set forth herein.

9. WAIVER MODIFICATION OR CANCELLATION. Any waiver, alteration or modification of any of the provisions of this Agreement shall not be valid unless in writing and signed by the parties hereto.

10. WAIVER OF CLAIMS OR DEFENSES. Borrowers hereby covenant that they have no claims or defenses against Lender that could give rise to any defense, off-set or counterclaim in connection with the enforcement of the Loan Agreement, as modified hereby or any Equipment Loans.

11. WAIVER OF JURY TRIAL. ALL PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY LAWSUIT, PROCEEDING, OR COUNTERCLAIM BASED UPON, OR ARISING OUT OF THIS AGREEMENT, THE EQUIPMENT LOANS, THE LOAN DOCUMENTS AND ANY AGREEMENT EXECUTED IN CONJUNCTION HEREWITH OR THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR A JURY TRIAL IS A MATERIAL INDUCEMENT FOR LENDER TO ENTER INTO THIS AGREEMENT AND TO MAKE THE EQUIPMENT LOANS.

12. FURTHER ASSURANCES. At all times following the date of this Agreement, Borrowers agree to execute and deliver, or to cause to be executed and delivered, such documents and to do, or cause to be done, such other acts and things as might be reasonably requested by Lender to effectuate the terms and provisions of this Agreement and the transactions contemplated herein to assure that the benefits of this Agreement are realized by the parties hereto.

IN WITNESS WHEREOF, Borrowers (Parent and Subsidiaries) and Lender have hereunto caused these presents to be executed on this date first above written.

WITNESSES:	LENDER:
______________________________	EAGLE NATIONAL BANK OF MIAMI, a National banking association
______________________________	By: ____________________________
	Print Name: ____________________________
	Title: ____________________________
WITNESSES:	PARENT:
______________________________	HEICO CORPORATION, a Florida corporation
______________________________	By: ____________________________
	Print Name: ____________________________
	Title: ____________________________
WITNESSES:	SUBSIDIARIES:
______________________________	JET AVION CORPORATION, a Florida corporation
______________________________	By: ____________________________
	Print Name: ____________________________
	Title: ____________________________

________________________________ HEICO AEROSPACE CORPORATION, a Florida corporation
____

By: ______________________________
Print Name: ______________________________
Title: ______________________________

________________________________ JET AVION HEAT TREAT CORPORATION, a Florida corporation
____

By: ______________________________
Print Name: ______________________________
Title: ______________________________

________________________________ LPI INDUSTRIES CORPORATION, a Florida corporation
____

By: ______________________________
Print Name: ______________________________
Title: ______________________________

________________________________ AIRCRAFT TECHNOLOGY, INC., a Florida corporation
____

By: ______________________________
Print Name: ______________________________
Title: ______________________________

________________________________ TRILECTRON INDUSTRIES, INC., a New York corporation

By: ______________________________
Print Name: ______________________________
Title: ______________________________

________________________________ HEICO AVIATION PRODUCTS CORPORATION, a Florida corporation
____

By: ______________________________
Print Name: ______________________________
Title: ______________________________

________________________________ NORTHWINGS ACCESSORIES CORPORATION, a Florida corporation
____

By: ______________________________
Print Name: ______________________________
Title: ______________________________

EXHIBIT 11

HEICO CORPORATION AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE

	1998		1997	
	BASIC	DILUTED	BASIC	DILUTED
Three months ended January 31:				
Weighted average number of common shares outstanding	8,289,377	8,289,377	7,930,070	7,930,070
Common Stock equivalents arising from dilutive stock options (1)	--	1,917,140	--	1,483,418
	8,289,377	10,206,517	7,930,070	9,413,488
Net income per share	$ .28	$ .22	$ .20	$ .17

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(1) Computed under the "treasury stock" method using the average market price.

3-MOS
OCT-31-1998
NOV-01-1998
JAN-31-1998
26,222,000
0
12,682,000
(381,000)
20,586,000
62,039,000
24,046,000
(15,218,000)
93,240,000
14,199,000
10,427,000
83,000
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61,894,000
93,240,000
19,783,000
19,783,000
12,479,000
12,479,000
3,483,000
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129,000
4,206,000
1,406,000
2,282,000
0
0
0
2,282,000
0.28
0.22