

**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 24, 2009**

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 24, 2009 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 24, 2009

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 24, 2009

(Date)

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

Exhibit Index

99.1 Press release dated February 24, 2009

HEICO Corporation Reports Fiscal 2009 First Quarter Results

1st Quarter '09 Diluted EPS of 42 Cents Up From 37 Cents in 1st Quarter '08; Net Income Up 12%; Net Sales Down Slightly as Airlines Reduce Capacity

HOLLYWOOD, Fla. and MIAMI, Feb. 24, 2009 (GLOBE NEWSWIRE) -- HEICO Corporation (NYSE:HEI-A) (NYSE:HEI) today reported that net income increased 12% to \$11,317,000, or 42 cents per diluted share, for the first quarter of fiscal 2009, up from \$10,086,000, or 37 cents per diluted share, for the first quarter of fiscal 2008.

Net sales totaled \$130,437,000 in the first quarter of fiscal 2009, down 3% from \$134,287,000 in the first quarter of fiscal 2008.

Operating income totaled \$21,453,000 in the first quarter of fiscal 2009, compared to \$23,230,000 in the first quarter of fiscal 2008.

(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 and CEO, commenting on the Company's first quarter results stated, "Despite a slight decline in net sales, our first quarter net income increased 12%. The effects of the deepening global recession impacted both of our business segments in the first quarter of fiscal 2009. Our Flight Support Group reported net sales of \$99.6 million, down 3% from the first quarter of fiscal 2008, and our Electronic Technologies Group reported net sales of \$31.0 million, also down 3% from the first quarter of fiscal 2008.

Based on current market forecasts of global airline capacity reductions in 2009 within a range of 0% to -5% and forecasted MRO spending reductions in the range of 5% to 10% as the industry cuts capacity and conserves cash, we expect our Flight Support Group to face continuing challenges. Typically in downturns such as the current one, our market share expands and more customers become committed to our cost saving offerings. Although it does not happen instantly, we believe that our medium and long-term growth are enhanced in difficult times.

Within our Electronic Technologies Group, we are seeing continued strength in our defense related businesses, including space and homeland security products, but continuing weakness in customer demand for some of our electronics products, including demand from medical equipment end-markets.

Despite the challenges, we will remain true to our principles of growth driven primarily through development of new products and services. While we are aggressively pursuing cost efficiencies and cost reductions, we actually increased new product development spending in the first quarter of fiscal 2009 approximately \$600,000, or 15%, over the first quarter of fiscal 2008.

We are also pleased to report that the IRS completed its audit relating to the Company's qualified research and development tax credit claimed for fiscal years 2002 through 2005. The audit settlement resulted in an increase in net income of \$1.1 million, or \$.04 per diluted share, in the first quarter of fiscal 2009.

Operating margins of the Flight Support Group were 15.7% in the first quarter of fiscal 2009 versus 18.5% in the first quarter of fiscal 2008, principally reflecting the impact of the lower sales volume and higher research and development spending. Operating income of the Flight Support Group totaled \$15.6 million in the first quarter of fiscal 2009 versus \$18.9 million in the first quarter of fiscal 2008.

Operating income of the Electronic Technologies Group totaled \$8.5 million for the first quarter of 2009, up from \$7.2 million in the first quarter of fiscal 2008. Operating margins of the Electronic Technologies Group improved to 27.6% for the first quarter of 2009 versus 22.5% for the first quarter of fiscal 2008, reflecting a favorable product mix.

Consolidated operating margins equaled 16.4% for the first quarter of fiscal 2009, down from 17.3% in the first quarter of fiscal 2008, principally as a result of the lower margins within the Flight Support Group.

Our cash flow and balance sheet remain strong. We continue to target fiscal 2009 cash flow from operating activities to approximate \$75 to \$80 million. Cash flow from operating activities for the first three months of fiscal 2009 totaled \$5.2 million, compared to \$9.8 million for the first three months of 2008. Our capital expenditures for fiscal 2009 should approximate \$10 to \$15 million.

As of January 31, 2009, the Company's debt to capital ratio was only 8.6%, with net debt (total debt less cash and cash equivalents) of \$36.2 million, and we have no significant debt maturities until 2013.

In light of the currently forecasted airline capacity reductions and continuing weakness in demand for certain products of our Electronic Technologies Group, together with limited general economic visibility, we are updating our targeted fiscal 2009 full year diluted net income per share to be approximately flat with fiscal 2008 and net sales to a range of flat to down 5% when compared to fiscal 2008.

HEICO remains committed to acquire excellent businesses at fair prices and we are aggressively pursuing opportunities within both of our business segments. With our strong balance sheet and cash flow and an expanded credit facility, which we amended in May 2008, we expect to continue our successful acquisition strategy. Our fiscal 2009 targets do not include any future acquisitions.

As we face these near-term economic challenges and look beyond fiscal 2009, we continue to believe our commitment to develop new products and services, maintain the high quality of our products and services, focus on strategic acquisitions and maintain our conservative balance sheet will provide a proven foundation for growth. This is the same disciplined business model we have followed since 1990, a period over which HEICO has achieved a 20% CAGR in net income."

As previously announced, HEICO will hold a conference call on Wednesday, February 25, 2009 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. (888) 299-4099, Canada (866) 682-1172, International (302) 709-8337, wait for the conference operator and provide the operator with the "Verbal" Passcode/Conference ID VM20272 (or "8620272"). A digital replay will be available two hours after the completion of the conference for 14 days. To access, dial: (402) 220-2946, and enter the Playback Passcode/Conference ID 20272#.

There are currently approximately 15.9 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 January 31,	
	2009	2008
Net sales	\$130,437,000	\$134,287,000
Cost of sales	86,533,000	87,458,000
Selling, general and administrative expenses	22,451,000	23,599,000
Operating income	21,453,000	23,230,000
Interest expense	(195,000)	(862,000)
Interest and other expense	(47,000)	(116,000)
Income before income taxes and minority interests	21,211,000	22,252,000
Income tax expense	5,860,000	7,580,000
Income before minority interests	15,351,000	14,672,000
Minority interests' share of income	4,034,000	4,586,000
Net income	\$11,317,000(a)	\$10,086,000
Net income per share:		
Basic	\$.43	\$.39
Diluted	\$.42	\$.37

Weighted average number of

common shares outstanding:		
Basic	26,410,681	26,184,631
Diluted	27,241,961	27,209,157

Three Months Ended January 31,

	2009	2008
Operating segment information: -		
Net sales:		
Flight Support Group	\$99,562,000	\$102,349,000
Electronic Technologies Group	30,959,000	31,938,000
Intersegment sales	(84,000)	--
	\$130,437,000	\$134,287,000
	=====	=====
Operating income:		
Flight Support Group	\$15,641,000	\$18,946,000
Electronic Technologies Group	8,542,000	7,177,000
Other, primarily corporate	(2,730,000)	(2,893,000)
	\$21,453,000	\$23,230,000
	=====	=====

HEICO CORPORATION

Footnote to Condensed Consolidated Statements of Operations
(Unaudited)

- (a) Fiscal 2009 net income reflects a settlement reached with the Internal Revenue Service ("IRS") concerning the income tax credit claimed by the Company on its U.S. federal filings for qualified research and development activities incurred during fiscal years 2002 through 2005 as well as an aggregate reduction to the related reserve for fiscal years 2006 through 2008, which increased net income by approximately \$1,083,000, or \$.04 per diluted share.

HEICO CORPORATION

Condensed Consolidated Balance Sheets (Unaudited)

	January 31, 2009	October 31, 2008
Cash and cash equivalents	\$4,383,000	\$12,562,000
Accounts receivable, net	74,591,000	88,403,000
Inventories, net	140,428,000	132,910,000
Prepaid expenses and other current assets	21,646,000	17,635,000
Total current assets	241,048,000	251,510,000
Property, plant and equipment, net	59,970,000	59,966,000
Goodwill	329,677,000	323,393,000
Other assets	41,683,000	41,673,000
Total assets	\$672,378,000	\$676,542,000
	=====	=====
Current maturities of long-term debt	\$218,000	\$220,000
Other current liabilities	59,746,000	81,008,000
Total current liabilities	59,964,000	81,228,000
Long-term debt, net of current maturities	40,328,000	37,381,000
Deferred income taxes	39,093,000	39,192,000
Other non-current liabilities	20,019,000	17,003,000
Total liabilities	159,404,000	174,804,000
Minority interests in consolidated subsidiaries	83,657,000	83,978,000
Shareholders' equity	429,317,000	417,760,000
Total liabilities and shareholders' equity	\$672,378,000	\$676,542,000
	=====	=====

HEICO CORPORATION
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended January 31,	
	2009	2008
Operating Activities:		
Net income	\$11,317,000	\$10,086,000
Depreciation and amortization	3,471,000	3,539,000
Deferred income tax provision	87,000	856,000
Minority interests' share of income	4,034,000	4,586,000
Tax benefit from stock option exercises	2,139,000	6,285,000
Excess tax benefit from stock option exercises	(1,796,000)	(4,350,000)
Decrease in accounts receivable	13,619,000	9,436,000
Increase in inventories	(7,830,000)	(777,000)
Decrease in current liabilities	(18,417,000)	(18,789,000)
Other	(1,418,000)	(1,028,000)
Net cash provided by operating activities	5,206,000	9,844,000
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(12,784,000)	(12,190,000)
Capital expenditures	(2,616,000)	(2,812,000)
Other	14,000	78,000
Net cash used in investing activities	(15,386,000)	(14,924,000)
Financing Activities:		
Borrowings on revolving credit facility, net	3,000,000	11,000,000
Excess tax benefit from stock option exercises	1,796,000	4,350,000
Proceeds from stock option exercises	322,000	824,000
Cash dividends paid	(1,585,000)	(1,312,000)
Distributions to minority interest owners	(1,390,000)	(2,000,000)
Other	(45,000)	(20,000)
Net cash provided by financing activities	2,098,000	12,842,000
Effect of exchange rate changes on cash	(97,000)	(114,000)
Net (decrease) increase in cash and cash equivalents	(8,179,000)	7,648,000
Cash and cash equivalents at beginning of year	12,562,000	4,947,000
Cash and cash equivalents at end of period	\$4,383,000	\$12,595,000

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