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, 2004 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 incorporation or organization)	(I.R.S. Employer Identification No.)
3000 Taft Street, Hollywood, Florida	33021
(Address of principal executive offices)	(Zip Code)

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

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 [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes [X]   No [ ]

The number of shares outstanding of each of the registrant's classes of common stock as of February 23, 2004:

Common Stock, $.01 par value	9,702,135 shares
Class A Common Stock, $.01 par value	14,185,666 shares

HEICO CORPORATION

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PART I. ITEM 1. FINANCIAL INFORMATION
HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS - UNAUDITED

	JANUARY 31, 2004	OCTOBER 31, 2003
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,947,000	$ 4,321,000
Accounts receivable, net	28,014,000	28,820,000
Inventories	49,643,000	51,240,000
Prepaid expenses and other current assets	6,286,000	6,231,000
Deferred income taxes	4,359,000	3,872,000
Total current assets	93,249,000	94,484,000
Property, plant and equipment, net	36,655,000	35,537,000
Goodwill, net	216,229,000	188,700,000
Other assets	14,802,000	14,523,000
Total assets	$ 360,935,000	$ 333,244,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	$ 9,000	$ 29,000
Trade accounts payable	6,398,000	7,475,000
Accrued expenses and other current liabilities	12,839,000	14,362,000
Income taxes payable	33,000	820,000
Total current liabilities	19,279,000	22,686,000
Long-term debt, net of current maturities	53,983,000	31,984,000
Deferred income taxes	12,000,000	10,337,000
Other non-current liabilities	5,711,000	6,142,000
Total liabilities	90,973,000	71,149,000
Minority interests in consolidated subsidiaries	41,444,000	40,577,000
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Preferred Stock, $.01 par value per share; 10,000,000 shares authorized, 300,000 shares designated as Series B Junior Participating Preferred Stock and 300,000 shares designated as Series C Junior Participating Preferred Stock; none issued	--	--
Common Stock, $.01 par value per share; 30,000,000 shares authorized; 9,691,095 and 9,690,945 shares issued and outstanding, respectively	97,000	97,000
Class A Common Stock, $.01 par value per share; 30,000,000 shares authorized; 14,159,873 and 13,876,496 shares issued and outstanding, respectively	142,000	117,000
Capital in excess of par value	187,082,000	155,064,000
Retained earnings	42,425,000	69,172,000
	229,746,000	224,450,000
Less: Note receivable secured by Class A Common Stock	(1,228,000)	(2,932,000)
Total shareholders' equity	228,518,000	221,518,000
Total liabilities and shareholders' equity	$ 360,935,000	$ 333,244,000

The accompanying notes are an integral part of these condensed consolidated financial statements.

HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED

	THREE MONTHS ENDED JANUARY 31,	
	2004	2003
Net sales	$ 46,151,000	$ 41,788,000
Operating costs and expenses:		
Cost of sales	30,615,000	28,012,000
Selling, general and administrative expenses	8,963,000	8,247,000
Total operating costs and expenses	39,578,000	36,259,000
Operating income	6,573,000	5,529,000
Interest expense	(331,000)	(345,000)
Interest income and other (expense) income	(2,000)	81,000
Income before income taxes and minority interests	6,240,000	5,265,000
Income tax expense	2,155,000	1,857,000
Income before minority interests	4,085,000	3,408,000
Minority interests' share of income	844,000	574,000
Net income	$ 3,241,000	$ 2,834,000
Net income per share:		
Basic	$ .14	$ .12
Diluted	$ .13	$ .12
Weighted average number of common shares outstanding:		
Basic	23,745,244	23,086,297
Diluted	25,632,999	24,470,436
Cash dividends per share	$ .025	$ .023

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	THREE MONTHS ENDED JANUARY 31,	
	2004	2003
Operating Activities:		
Net income	$ 3,241,000	$ 2,834,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,609,000	1,198,000
Deferred income tax provision	1,176,000	1,222,000
Minority interests' share of income	844,000	574,000
Tax benefit from stock option exercises	1,258,000	344,000
Changes in assets and liabilities, net of acquisitions:		
Decrease in accounts receivable	2,591,000	5,426,000
Decrease (increase) in inventories	2,144,000	(116,000)
Increase in prepaid expenses and other current assets	(406,000)	(279,000)
Decrease in trade accounts payables, accrued expenses and other current liabilities	(3,441,000)	(4,576,000)
Decrease in income taxes payable	(787,000)	--
Other	(482,000)	41,000
Net cash provided by operating activities	7,747,000	6,668,000
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(27,337,000)	--
Capital expenditures	(1,017,000)	(1,310,000)
Other	(268,000)	(28,000)
Net cash used in investing activities	(28,622,000)	(1,338,000)
Financing Activities:		
Borrowings (payments) on revolving credit facilities, net	22,000,000	(5,000,000)
Cash dividends paid	(596,000)	(525,000)
Proceeds from stock option exercises	123,000	169,000
Other	(26,000)	101,000
Net cash provided by (used in) financing activities	21,501,000	(5,255,000)
Net increase in cash and cash equivalents	626,000	75,000
Cash and cash equivalents at beginning of year	4,321,000	4,539,000
Cash and cash equivalents at end of period	$ 4,947,000	$ 4,614,000

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of HEICO Corporation and its subsidiaries (the Company) have been prepared in conformity with accounting principles generally accepted in the United States of America for interim financial information and in accordance with the instructions to Form 10-Q. Therefore, the condensed consolidated financial statements 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 Annual Report on Form 10-K for the year ended October 31, 2003. The October 31, 2003 condensed consolidated balance sheet has been derived from the Company's audited consolidated financial statements. In the opinion of management, the unaudited condensed consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary for a fair presentation of the condensed consolidated balance sheets, statements of operations and cash flows for such interim periods presented. The results of operations for the three months ended January 31, 2004 are not necessarily indicative of the results which may be expected for the entire fiscal year.

STOCK DIVIDEND

In December 2003, the Company's Board of Directors declared a 10% stock dividend on both its Common Stock and its Class A Common Stock that was paid in shares of Class A Common Stock on January 16, 2004 to shareholders of record as of January 6, 2004. All common stock share and per share information has been adjusted retroactively to give effect to the stock dividend.

STOCK BASED COMPENSATION

The Company accounts for stock-based employee compensation using the intrinsic value method prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. Accordingly, compensation expense has been recorded in the accompanying condensed consolidated financial statements for those options granted below fair market value of the underlying stock on the date of grant. The following table illustrates the pro forma effects on net income and net income per share as if the Company had applied the fair-value recognition provisions (an alternative method) of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," to stock-based employee compensation. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model.

	THREE MONTHS ENDED JANUARY 31, 2004	2003
Net income, as reported	$ 3,241,000	$ 2,834,000
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	--	1,000
Deduct: Total stock-based employee compensation expense determined under a fair-value method for all awards, net of related tax effects	(386,000)	(413,000)
Pro forma net income	$ 2,855,000	$ 2,422,000
Net income per share:		
Basic - as reported	$ .14	$ .12
Basic - pro forma	$ .12	$ .10
Diluted - as reported	$ .13	$ .12
Diluted - pro forma	$ .11	$ .10

NEW ACCOUNTING PRONOUNCEMENT

In January 2003, the FASB issued FASB Interpretation No. 46 (FIN 46), "Consolidation of Variable Interest Entities." This Interpretation, which was revised in December 2003, clarifies the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 requires an enterprise to consolidate a variable interest entity if that enterprise will absorb a majority of the entity's expected losses, is entitled to receive a majority of the entity's expected residual returns, or both. FIN 46 also requires disclosures about unconsolidated variable interest entities in which an enterprise holds a significant variable interest. FIN 46 was immediately effective for variable interest entities created or entered into after January 31, 2003 and is effective in the first reporting period ending after December 15, 2003 for variable interest entities in which an enterprise holds a variable interest that it acquired before February 1, 2003. The adoption of FIN 46 did not have a material effect on the Company's results of operations or financial position.

2. ACQUISITION

In December 2003, the Company, through its HEICO Electronic Technologies Corp. subsidiary, acquired an 80% interest in the assets and business of Sierra Microwave Technology, Inc., (Sierra). Under the transaction, the Company formed a new subsidiary, Sierra Microwave Technology, LLC (Sierra LLC), which acquired substantially all of the assets and certain liabilities of Sierra. The new subsidiary is owned 80% by the Company and 20% by certain members of Sierra's management group. The results of operations of Sierra LLC were included in the Company's results of operations effective December 2003. The purchase price was paid principally in cash using proceeds from the Company's revolving credit facility and with some shares of the Company's Class A Common Stock. The purchase price of the acquisition was not significant to the Company's condensed consolidated financial statements and the pro forma consolidated operating results assuming Sierra had been acquired as of the beginning of fiscal 2004 would not have been materially different from the reported results. The allocation of the purchase price to the acquired net assets is preliminary while the Company obtains final information regarding the fair value of assets acquired and liabilities assumed. Sierra LLC is engaged in the design and manufacture of certain niche microwave components used in satellites and military products.

3. SELECTED FINANCIAL STATEMENT INFORMATION

ACCOUNTS RECEIVABLE

	JANUARY 31, 2004	OCTOBER 31, 2003
Accounts receivable	$ 28,709,000	$ 29,455,000
Less: Allowance for doubtful accounts	(695,000)	(635,000)
Accounts receivable, net	$ 28,014,000	$ 28,820,000

COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED PERCENTAGE-OF-COMPLETION CONTRACTS

	JANUARY 31, 2004	OCTOBER 31, 2003
Costs incurred on uncompleted contracts	$ 10,460,000	$ 9,635,000
Estimated earnings	8,159,000	7,861,000
	18,619,000	17,496,000
Less: Billings to date	(17,915,000)	(15,223,000)
	$ 704,000	$ 2,273,000
Included in accompanying condensed consolidated balance sheets under the following captions:		
Accounts receivable, net (costs and estimated earnings in excess of billings)	$ 2,223,000	$ 3,520,000
Accrued expenses and other current liabilities (billings in excess of costs and estimated earnings)	(1,519,000)	(1,247,000)
	$ 704,000	$ 2,273,000

Changes in estimates on long-term contracts accounted for under the percentage-of-completion method did not have a significant impact on net income or diluted net income per share in the three months ended January 31, 2004 and 2003.

INVENTORIES

	JANUARY 31, 2004	OCTOBER 31, 2003
Finished products	$ 26,661,000	$ 28,958,000
Work in process	9,800,000	9,333,000
Materials, parts, assemblies and supplies	13,182,000	12,949,000
Total inventories	$ 49,643,000	$ 51,240,000

Inventories related to long-term contracts were not significant as of January 31, 2004 and October 31, 2003. Amounts set forth above are net of reserves to reduce slow-moving inventories to estimated net realizable values.

PROPERTY, PLANT AND EQUIPMENT

	JANUARY 31, 2004	OCTOBER 31, 2003
Land	$ 2,157,000	$ 1,750,000
Buildings and improvements	19,559,000	18,981,000
Machinery and equipment	44,739,000	43,629,000
Construction in progress	1,802,000	1,623,000
	68,257,000	65,983,000
Less: Accumulated depreciation	(31,602,000)	(30,446,000)
Property, plant and equipment, net	$ 36,655,000	$ 35,537,000

4. GOODWILL AND OTHER INTANGIBLE ASSETS

The Company has two operating segments: the Flight Support Group (FSG) and the Electronic Technologies Group (ETG). Changes in the carrying amount of goodwill by operating segment for the three months ended January 31, 2004 are as follows:

	SEGMENT		CONSOLIDATED
	FSG	ETG	TOTAL
Balances as of October 31, 2003	$ 119,729,000	$ 68,971,000	$ 188,700,000
Goodwill acquired during the period	--	27,510,000	27,510,000
Adjustments to goodwill	19,000	--	19,000
Balances as of January 31, 2004	$ 119,748,000	$ 96,481,000	$ 216,229,000

The goodwill acquired during the period is a result of the Company's acquisition through a subsidiary of an 80% interest in the assets and business of Sierra (see Note 2). Adjustments to goodwill consist primarily of contingent purchase price payments to previous owners of acquired businesses.

Other intangible assets are recorded within the caption "Other assets" in the Company's condensed consolidated balance sheets. Other intangible assets subject to amortization consist primarily of licenses, patents, and non-compete covenants. The gross carrying amount and accumulated amortization of other intangible assets was $1,423,000 and $174,000, respectively, as of January 31, 2004. Amortization expense of other intangible assets for the three months ended January 31, 2004 was $27,000. Amortization expense of other intangible assets for the fiscal year ending October 31, 2004 is estimated to be $107,000. Amortization expense for each of the next five fiscal years is estimated to be $128,000 in fiscal 2005, $128,000 in fiscal 2006, $127,000 in fiscal 2007, $106,000 in fiscal 2008 and $91,000 in fiscal 2009.

5. LONG-TERM DEBT

Long-term debt consists of:

	JANUARY 31, 2004	OCTOBER 31, 2003
Borrowings under revolving credit facility	$ 52,000,000	$ 30,000,000
Industrial Development Revenue Refunding Bonds - Series 1988	1,980,000	1,980,000
Capital leases and equipment loans	12,000	33,000
	53,992,000	32,013,000
Less: Current maturities of long-term debt	(9,000)	(29,000)
	$ 53,983,000	$ 31,984,000

As of January 31, 2004 and October 31, 2003, the Company had a total of $52 million and $30 million, respectively, borrowed under its $120 million revolving credit facility at weighted average interest rates of 2.4% and 2.6%, respectively.

The interest rates on the Series 1988 industrial development revenue bonds were 1.0% and 1.2% as of January 31, 2004 and October 31, 2003, respectively. In January 2004, the Company extended the expiration date of its $2.0 million letter of credit that secures the payment of the 1988 industrial development revenue bonds to April 2008.

6. SHAREHOLDERS' EQUITY

Changes in consolidated shareholders' equity for the three months ended January 31, 2004 are as follows:

	COMMON STOCK	CLASS A COMMON STOCK	CAPITAL IN EXCESS OF PAR VALUE	RETAINED EARNINGS	NOTE RECEIVABLE
Balances as of October 31, 2003	$ 97,000	$ 117,000	$ 155,064,000	$ 69,172,000	$ (2,932,000)
10% stock dividend on Common Stock and Class A Common Stock paid in shares of Class A Common Stock (Note 1)	--	22,000	29,342,000	(29,393,000)	--
Net income to date	--	--	--	3,241,000	--
Shares issued in connection with business acquisition (Note 2)	--	3,000	2,997,000	--	--
Adjustment to guaranteed resale value of shares issued in connection with business acquisition (Note 10)	--	--	(1,704,000)	--	1,704,000
Cash dividends ($.05 per share)	--	--	--	(596,000)	--
Tax benefit from stock option exercises	--	--	1,258,000	--	--
Exercises of stock options	--	--	123,000	--	--
Other	--	--	2,000	1,000	--
Balances as of January 31, 2004	$ 97,000	$ 142,000	$ 187,082,000	$ 42,425,000	$ (1,228,000)

7. RESEARCH AND DEVELOPMENT EXPENSES

Cost of sales for the three months ended January 31, 2004 and 2003 includes approximately $2.1 million and $2.2 million, respectively, of new product research and development expenses. The expenses are net of reimbursements pursuant to research and development cooperation and joint venture agreements, which were not significant.

8. NET INCOME PER SHARE

The following table sets forth the computation of basic and diluted net income per share for the three months ended January 31:

	2004	2003
Numerator:		
Net income	$ 3,241,000	$ 2,834,000
Denominator:		
Weighted average common shares outstanding - basic	23,745,244	23,086,297
Effect of dilutive stock options	1,887,755	1,384,139
Weighted average common shares outstanding - diluted	25,632,999	24,470,436
Net income per share - basic	$ .14	$ .12
Net income per share - diluted	$ .13	$ .12
Anti-dilutive stock options excluded	550,595	2,282,402

9. OPERATING SEGMENTS

Information on the Company's two operating segments, namely, the Flight Support Group (FSG), consisting of HEICO Aerospace Holdings Corp. and its subsidiaries, and the Electronic Technologies Group (ETG), consisting of HEICO Electronic Technologies Corp. and its subsidiaries, for the three months ended January 31, 2004 and 2003, respectively, is as follows:

	SEGMENT		OTHER, PRIMARILY CORPORATE AND INTERSEGMENT	CONSOLIDATED TOTALS
	FSG	ETG		
For the three months ended January 31, 2004:				
Net sales	$ 34,257,000	$ 11,939,000	$ (45,000)	$ 46,151,000
Depreciation and amortization	1,087,000	405,000	117,000	1,609,000
Operating income	5,326,000	2,484,000	(1,237,000)	6,573,000
Capital expenditures	496,000	518,000	3,000	1,017,000
For the three months ended January 31, 2003:				
Net sales	$ 31,886,000	$ 10,000,000	$ (98,000)	$ 41,788,000
Depreciation and amortization	819,000	308,000	71,000	1,198,000
Operating income	5,377,000	768,000	(616,000)	5,529,000
Capital expenditures	140,000	1,170,000	--	1,310,000

The total assets held by each operating segment as of January 31, 2004 and October 31, 2003 is as follows:

	SEGMENT FSG	SEGMENT ETG	OTHER, PRIMARILY CORPORATE	CONSOLIDATED TOTALS
Total assets as of January 31, 2004	$ 213,501,000	$ 132,858,000	$ 14,576,000	$ 360,935,000
Total assets as of October 31, 2003	214,292,000	103,798,000	15,154,000	333,244,000

10. COMMITMENTS AND CONTINGENCIES

GUARANTEES

The Company has arranged for standby letters of credit aggregating to $1.2 million to meet the security requirement of its insurance company for potential workers' compensation claims and one of the Company's subsidiaries has guaranteed its performance related to a customer contract through a $0.5 million letter of credit expiring July 2004. These letters of credit are supported by the Company's $120 million revolving credit facility. In addition, the Company's industrial development revenue bonds are secured by a $2.0 million letter of credit expiring April 2008 and a mortgage on the related properties pledged as collateral.

The Company's accounting policy for product warranties is to accrue an estimated liability at the time of shipment. Warranty reserves are included in the Company's condensed consolidated balance sheets under the caption "Accrued expenses and other current liabilities." The amount recognized is based on historical claims cost experience. Based on an analysis of such cost experience, the Company reduced its estimated warranty liability in the first quarter of fiscal 2004. Changes in the product warranty liability for the three months ended January 31, 2004 are as follows:

Balance as of October 31, 2003	$ 633,000
Change in estimate of warranty liability	(491,000)
Accruals for warranties issued during the period	34,000
Warranty claims settled during the period	(33,000)
Balance as of January 31, 2004	$ 143,000

As partial consideration in the acquisition of Inertial Airline Services, Inc. (IAS) in August 2001, the Company issued $5 million in HEICO Class A Common Stock (318,960 shares) and guaranteed that the resale value of such Class A Common Stock would be at least $5 million through August 31, 2004. Concurrent with the acquisition, the Company loaned the seller $5 million, which was due August 31, 2004 and secured by the 318,960 shares of HEICO Class A Common Stock. The loan is shown as a reduction of shareholders' equity in the Company's condensed consolidated balance sheets under the caption, "Note receivable secured by Class A Common Stock." In October 2003, the seller sold 220,000 shares of the HEICO Class A Common Stock and the Company received net proceeds of $2.1 million to reduce the note receivable. In February 2004, the Company received net proceeds of $1.2 million from the seller upon the sale of the remaining 98,960 shares of the HEICO Class A Common Stock. Pursuant to the Company's guarantee that the aggregate resale value of the 318,960 shares of Class A

Common Stock would be at least $5 million, the $1.7 million difference between the guaranteed value and the $3.3 million of aggregate net proceeds ($2.1 million received in October 2003 and $1.2 million received in February 2004) from the sales of the Class A Common Stock has been recorded as a reduction of capital in excess of par value and the note receivable as of January 31, 2004.

As part of the agreement to acquire an 80% interest in Sierra (see Note 2), the Company has the right to purchase the minority interests in approximately ten years, or sooner under certain conditions, and the minority holders have the right to cause the Company to purchase their interests commencing in approximately five years, or sooner under certain conditions.

LITIGATION

The Company is involved in various legal actions arising in the normal course of business. Based upon the Company's and its legal counsel's evaluations of any claims or assessments, management is of the opinion that the outcome of these matters will not have a significant effect on the Company's condensed consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

This discussion of our financial condition and results of operations should be read in conjunction with our Condensed Consolidated Financial Statements and Notes thereto included herein. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates if different assumptions were used or different events ultimately transpire.

The Company's critical accounting policies, some of which require management to make judgments about matters that are inherently uncertain, are described in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," under the heading "Critical Accounting Policies" in the Company's Annual Report on Form 10-K for the year ended October 31, 2003.

The Company has two operating segments: the Flight Support Group (FSG), consisting of HEICO Aerospace Holdings Corp. (HEICO Aerospace) and its subsidiaries, and the Electronic Technologies Group (ETG), consisting of HEICO Electronic Technologies Corp., and its subsidiaries.

RESULTS OF OPERATIONS

The following table sets forth the results of the Company's operations; net sales and operating income by segment; and the percentage of net sales represented by the respective items in the Company's condensed consolidated statements of operations.

	THREE MONTHS ENDED JANUARY 31,	
	2004	2003
Net sales	$ 46,151,000	$ 41,788,000
Cost of sales	30,615,000	28,012,000
Selling, general and administrative expenses	8,963,000	8,247,000
Total operating costs and expenses	39,578,000	36,259,000
Operating income	$ 6,573,000	$ 5,529,000

	THREE MONTHS ENDED JANUARY 31, 2004	2003
Net sales by segment:		
Flight Support Group	$ 34,257,000	$ 31,886,000
Electronic Technologies Group	11,939,000	10,000,000
Intersegment sales	(45,000)	(98,000)
	$ 46,151,000	$ 41,788,000
Operating income by segment:		
Flight Support Group	$ 5,326,000	$ 5,377,000
Electronic Technologies Group	2,484,000	768,000
Other, primarily corporate	(1,237,000)	(616,000)
	$ 6,573,000	$ 5,529,000

Net sales	100.0%	100.0%
Gross profit	33.7%	33.0%
Selling, general and administrative expense	19.4%	19.7%
Operating income	14.2%	13.2%
Interest expense	0.7%	0.8%
Interest income and other (expense) income	--	0.2%
Income tax expense	4.7%	4.4%
Minority interests' share of income	1.8%	1.4%
Net income	7.0%	6.8%

COMPARISON OF FIRST THREE MONTHS OF FISCAL 2004 TO FIRST THREE MONTHS OF FISCAL 2003

Net Sales

Net sales for the first three months of fiscal 2004 totaled $46.2 million, compared to net sales of $41.8 million for the first three months of fiscal 2003. The increase in net sales reflects an increase of $2.4 million (7% increase) to $34.3 million in sales within the FSG, and an increase of $1.9 million (a 19% increase) to $11.9 million in sales within the ETG. The FSG's sales increase primarily reflects improved demand for its aftermarket replacement parts and repair and overhaul services, which reflects some recovery within the commercial airline industry, as well as increased sales of new products. The increase in sales within the ETG primarily resulted from the acquisition of Sierra Microwave Technology, Inc. (Sierra) in December 2003.

Gross Profits and Operating Expenses

The Company's gross profit margin averaged 33.7% for the first three months of fiscal 2004 as compared to 33.0% for the first three months of fiscal 2003, reflecting higher margins within the ETG offset by a small decrease in the FSG's gross profit margin. The ETG's gross profit margin increase was primarily due to the acquisition of Sierra and sales of higher margin products. The FSG's gross profit margin decrease was principally due to higher costs from write-offs of excess inventory, partially offset by a reduction of its product warranty reserve and lower research and development expenses as a percentage of net sales in the first quarter of fiscal 2004. Consolidated cost of sales amounts for the first three months of fiscal 2004 and fiscal 2003 include approximately $2.1 million and $2.2 million, respectively, of new product research and development expenses.

Selling, general and administrative (SG&A) expenses were $9.0 million and $8.2 million for the first three months of fiscal 2004 and fiscal 2003, respectively. The increase in SG&A expenses is mainly due an increase in Corporate expenses. Corporate expenses in the first quarter of fiscal 2003 reflected a reversal of approximately $400,000 of professional fees that were accrued at the end of fiscal 2002 pursuant to a contractual arrangement that was renegotiated in the first quarter of fiscal 2003.

As a percentage of net sales, SG&A expenses decreased to 19.4% for the first three months of fiscal 2004 compared to 19.7% for the first three months of fiscal 2003. The decrease as a percentage of sales is due to higher sales volumes within the FSG and ETG.

Operating Income

Operating income of $6.6 million for the first three months of fiscal 2004 was 18.9% higher than operating income of $5.5 million for the first three months of fiscal 2003. The increase in operating income reflects a $1.7 million increase in operating income of the ETG from $0.8 million for the first three months of fiscal 2003 to $2.5 million for the first three months of fiscal 2004, partially offset by a $0.6 million increase in Corporate expenses. As a percentage of net sales, operating income increased from 13.2% in the first three months of fiscal 2003 to 14.2% in the first three months of fiscal 2004. The increase in operating income as a percentage of net sales reflects an increase in the ETG's operating income as a percentage of net sales from 7.7% in the first three months of fiscal 2003 to 20.8% in the first three months of fiscal 2004 offset by a slight decrease in the FSG's operating income as a percentage of net sales from 16.9% in the first three months of fiscal 2003 to 15.5% in the first three months of fiscal 2004. The increase in the ETG's operating income and operating income as a percentage of net sales reflects the purchase of Sierra and the increased gross margins, discussed previously. The decrease in the FSG's operating income as a percentage of net sales reflects the lower gross profit margins discussed previously.

Interest Expense

Interest expense in the first three months of fiscal 2004 and fiscal 2003 were comparable as average borrowings outstanding and associated interest rates remained at approximately the same levels.

Interest Income and Other (Expense) Income

Interest income and other (expense) income in the first three months of fiscal 2004 and fiscal 2003 were not material.

Income Tax Expense

The Company's effective tax rate decreased from 35.3% for the first three months of fiscal 2003 to 34.5% for the first three months of fiscal 2004 as the minority interests' share of the income of Sierra Microwave Technology, LLC (Sierra LLC) is excluded from the Company's income that is subject to federal income taxes, and due to a higher tax benefit on foreign sales.

Minority Interests' Share of Income

Minority interests' share of income of consolidated subsidiaries relates to the minority interests held in HEICO Aerospace and the 20% minority interest held in Sierra LLC. The increase from the first three months of fiscal 2003 to the first three months of fiscal 2004 was primarily attributable to income of Sierra LLC.

Net Income

The Company's net income was $3.2 million, or $.13 per diluted share, in the first three months of fiscal 2004 compared to $2.8 million, or $.12 per diluted share, in the first three months of fiscal 2003.

Outlook

The Company reported increased sales in its two business segments reflecting both organic growth and growth through acquisitions. The Company believes that the FSG's operating margins will continue to improve during the balance of fiscal 2004 while maintaining the strong operating margins in the ETG.

Based on the current strengthening of the general economy and the markets in which the Company participates and the Company's continued success in introducing new products and services, the Company continues to target growth in fiscal 2004 sales and earnings over fiscal 2003 results.

LIQUIDITY AND CAPITAL RESOURCES

The Company generates cash primarily from its operating activities and financing activities, including borrowings under long-term credit agreements.

Principal uses of cash by the Company include acquisitions, payments of interest and principal on debt, capital expenditures, cash dividends and increases in working capital.

The Company believes that its operating cash flow and available borrowings under its revolving credit facility will be sufficient to fund cash requirements for the foreseeable future.

Operating Activities

Net cash provided by operating activities was $7.7 million for the first three months of fiscal 2004, consisting primarily of net income of $3.2 million, depreciation and amortization of $1.6 million, a deferred income tax provision of $1.2 million, a tax benefit on stock option exercises of $1.3 million and minority interests' share of income of consolidated subsidiaries of $0.8 million, partially offset by an increase in net operating assets of $0.3 million.

Investing Activities

Net cash used in investing activities during the first three months of fiscal 2004 related primarily to the acquisition of Sierra and capital expenditures totaling $1.0 million for building improvements at certain manufacturing facilities and equipment purchases.

Financing Activities

Net cash provided by financing activities during the first three months of fiscal 2004 primarily related to net borrowings of $22.0 million on the Company's revolving credit facility primarily to fund the acquisition referenced above, partially offset by the payment of $0.6 million in cash dividends on the Company's common stock.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has arranged for standby letters of credit aggregating to $1.2 million to meet the security requirement of its insurance company for potential workers' compensation claims and one of the Company's subsidiaries has guaranteed its performance related to a customer contract through a $0.5 million letter of credit expiring July 2004. These letters of credit are supported by the Company's $120 million revolving credit facility. In addition, the Company's industrial development revenue bonds are secured by a $2.0 million letter of credit expiring April 2008 and a mortgage on the related properties pledged as collateral.

As part of the agreement to acquire an 80% interest in Sierra (see Note 2 to the condensed consolidated financial statements), the Company has the right to purchase the minority interests in approximately ten years, or sooner under certain conditions, and the minority holders have the right to cause the Company to purchase their interests commencing in approximately five years, or sooner under certain conditions.

NEW ACCOUNTING PRONOUNCEMENT

In January 2003, the FASB issued FASB Interpretation No. 46 (FIN 46), "Consolidation of Variable Interest Entities." This Interpretation, which was revised in December 2003, clarifies the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 requires an enterprise to consolidate a variable interest entity if that enterprise will absorb a majority of the entity's expected losses, is entitled to receive a majority of the entity's expected residual returns, or both. FIN 46 also requires disclosures about unconsolidated variable interest entities in which an enterprise holds a significant variable interest. FIN 46 was immediately effective for variable interest entities created or entered into after January 31, 2003 and is effective in the first reporting period ending after December 15, 2003 for variable interest entities in which an enterprise holds a variable interest that it acquired before February 1, 2003. The adoption of FIN 46 did not have a material effect on the Company's results of operations or financial position.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of the Company. The Company and its representatives may from time to time make written or oral statements that are "forward-looking," including statements contained in this report and other filings with the Securities and Exchange Commission and in reports to the Company's shareholders. Management believes that all statements that express expectations and projections with respect to future matters could 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 our costs to complete contracts to increase; governmental and regulatory demands, export policies and restrictions, military program funding by U.S. and non-U.S. Government agencies or competition on military programs, 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, competition from existing and new competitors, customer credit risk, interest rates and economic conditions within and outside of the aerospace, defense and electronics industries, which could negatively impact our costs and revenues. For an enterprise such as the Company, a wide range of factors could materially affect future developments and performance. A list of such factors is set forth in the Company's Annual Report on Form 10-K for the year ended October 31, 2003. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Substantially all of the Company's borrowings bear interest at floating interest rates. Based on the outstanding debt balance as of January 31, 2004, a hypothetical 10% increase in interest rates would increase the Company's interest expense by approximately $73,000 on an annual basis.

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

The Company's Chief Executive Officer and its Chief Financial Officer concluded that the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) are effective, based on their evaluation as of the end of the period covered by this quarterly report on Form 10-Q.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

EXHIBIT	DESCRIPTION
10.1	Amendment, dated as of January 14, 2004, to the SunBank Reimbursement Agreement, dated as of February 28, 1994, between HEICO Aerospace Corporation and SunTrust Bank. *
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer. *
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer. *
32.1	Section 1350 Certification of Chief Executive Officer. **
32.2	Section 1350 Certification of Chief Financial Officer. **

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* Filed herewith.
** Furnished herewith.

(b) REPORTS ON FORM 8-K

The Company filed a report on Form 8-K with the Securities and Exchange Commission on November 4, 2003, which contained the description and terms of a new shareholder Rights Agreement effective as of November 2, 2003.

The Company furnished a report on Form 8-K to the Securities and Exchange Commission dated December 15, 2003, which contained a press release announcing the Company's financial results for the fiscal fourth quarter and full year ended October 31, 2003.

SIGNATURE

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)

Date: February 27, 2004

By: /s/ Thomas S. Irwin

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

EXHIBIT INDEX

Exhibit #	Description
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31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer.
32.1	Section 1350 Certification of Chief Executive Officer.
32.2	Section 1350 Certification of Chief Financial Officer.

Exhibit 10.1

FOURTH AMENDMENT TO AND EXTENSION OF
REIMBURSEMENT AGREEMENT

This Fourth Amendment to and Extension of Reimbursement Agreement (this "Amendment") dated as of the 14th day of January 2004, is between HEICO AEROSPACE CORPORATION, a Florida corporation f/k/a Heico Corporation (the "Company"), and SUNTRUST BANK, as successor to the interest of SunBank/South Florida, National Association (the "Bank").

WITNESSETH:

WHEREAS, the Company and the Bank are parties to the SunBank Reimbursement Agreement dated as of the February 28, 1994, as amended by Amendment to SunBank Reimbursement Agreement dated as of March 1, 1995, between the Company and the Bank, as further amended by the Amendment to and Extension of Reimbursement Agreement dated as of February 28, 1999, between the Company and the Bank, and as further amended by the Amendment to Reimbursement Agreement dated as of July 20, 2000, between the Company and the Bank (as so amended, the "Agreement");

WHEREAS, in connection with the Agreement, the Bank issued its Letter of Credit No. F4896 (such number subsequently changed to No. F070082) on February 28, 1994, to secure the payment of the $1,980,000 Broward County, Florida Industrial Revenue Bonds (HEICO Corporation Project), Series 1988, which letter of credit had an expiration date of February 28, 1994 (the "Letter of Credit"). On or about February 28, 1994, the Company requested and the Bank agreed to extend the expiration date under the Letter of Credit to February 28, 2004; and

WHEREAS, the Company has requested and the Bank has agreed, subject to the agreements and conditions set forth in this Amendment, to further extend the stated expiration date of the Letter of Credit to April 21, 2008.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Incorporation of Defined Terms. Each capitalized term used in this Amendment but not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

2. Amendments to Definitions.

(a) The following definitions in the Agreement shall be deleted in their entirety and replaced with the following:

(i) the definition of "Guarantors" shall read as follows:

"Guarantors" means Heico Corporation and any other party that may from time to time execute a Guaranty in connection herewith.

(ii) The definition of "Loan Agreement" shall read as follows:

"Loan Agreement" means the Loan Agreement, dated as of March 1, 1988, between the Issuer and the Company, pursuant to which the Issuer agrees to make the Company Loan to the Company and the Company agrees to repay such Company Loan in the amounts and at the times necessary for the Issuer to make payments of the principal of, premium, if any, and interest on the Bonds, as the same is amended, supplemented or restated from time to time.

(b) The following definitions shall be amended as follows:

(i) Exhibit "A" as referenced in the definition of "Letter of Credit" shall be deemed amended to reflect April 21, 2008, as the stated expiration date thereof.

(ii) The definition of "Second Mortgage" shall be deleted and not replaced. The references to Second Mortgage in Sections 6(d), 6(dd), 7(k), the last paragraph of Section 6 and the last paragraph of Section 8 shall be deleted.

(iii) The definition of "SunBank Loan Agreement" shall be deleted and not replaced. All references to SunBank Loan Agreement in the Agreement shall be deemed to refer to the Revolving Credit Agreement.

(c) The following new definition shall be added to the Agreement:

"Revolving Credit Agreement" means the Revolving Credit Agreement dated as of May 15, 2003, by and among Heico, the several banks and other financial institutions and lenders from time to time party thereto, and the Bank, in its capacity as administrative agent, as issuing bank and as swingline lender, as the same is amended, supplemented or restated from time to time.

3. Section 2(c)(ix) shall be deleted and replaced with the following:

(ix) on each anniversary date of this Agreement (the "Anniversary Date"), a fee equal to the product of multiplying (i) the Applicable Margin for Eurodollar Loans (as defined in the Revolving Credit Agreement), times (ii) the Stated Amount of the Letter of Credit on such Anniversary Date; and

4. Section 6(x) of the Agreement shall be deleted in its entirety and replaced with the following:

(x) Company, Heico and the Subsidiaries, on a consolidated basis, shall maintain a Consolidated Net Worth (as defined in the Revolving Credit Agreement) greater than or equal to the sum of (i) 85% of the Consolidated Net Worth as of January 31, 2003, plus (ii) 75% of cumulative positive Consolidated Net Income (as defined in the Revolving Credit Agreement) accrued since the fiscal quarter ended January 3, 2003, plus (iii) 100% of the Net Proceeds (as defined in the Revolving Credit Agreement) from any equity offering received by Heico, calculated quarterly on the last day of each fiscal quarter, which Consolidated Net Worth shall be maintained and reported as of the last day of each fiscal quarter.

5. Section 6(y) of the Agreement shall be deleted in its entirety and replaced with the following:

(y) Company, Heico and the Subsidiaries, on a consolidated basis, shall maintain a Leverage Ratio (as defined in the Revolving Credit Agreement) of not greater than 2.75 to 1.00, which Leverage Ratio shall be maintained and reported as of the last day of each fiscal quarter.

6. Section 6(z), 6(aa) and 6(bb) of the Agreement shall be deleted in their entirety and each replaced with the following:

"Intentionally omitted"

7. Section 6(cc) of the Agreement shall be deleted in its entirety and replaced with the following:

(cc) A Fixed Charge Coverage Ratio (as defined in the Revolving Credit Agreement) of greater than or equal to 2.75 to 1.00, which Fixed Charge Coverage Ratio shall be maintained and reported as of the last day of each fiscal quarter; and

8. The reference to "Two Hundred Fifty Thousand Dollars ($250,000)" in Section 8(k) of the Agreement shall be replaced with "Five Million Dollars ($5,000,000)".

9. Notwithstanding anything to the contrary herein, in the Agreement, in the Letter of Credit or in the other Related Documents, the term of the Agreement is extended until April 21, 2008.

10. Ratification. Except as expressly amended and modified hereby, the terms and conditions of the Agreement and the Related Documents shall remain in full force and effect and are hereby ratified and confirmed in all respects and are not waived by the Bank.

11. Representations and Warranties. The Company represents and warrants to, and agrees with, the Bank that (i) it has no defenses, set-offs or counterclaims of any kind or nature whatsoever against the Bank with respect to the obligations under the Agreement, the other Related Documents, or any other agreement between the parties hereto, or any action previously taken or not taken by the Bank with respect thereto or with respect to any lien or collateral in connection therewith to secure such obligations, and (ii) this Amendment has been duly authorized by all necessary action on the part of the Company, has been duly executed by the Company, and constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with the terms hereof.

12. Agreement Representations and Warranties. The Company hereby certifies that the representations and warranties contained in the Agreement continue to be true and correct and that no Default or Event of Default has occurred that has not been cured or waived.

13. Conditions to Effectiveness of Amendment. This Amendment shall become effective when the Bank shall have received (i) counterparts of this Amendment, executed by the Company; (ii) counterparts of the Reaffirmation of Guaranty and Security Agreement attached hereto; (iii) certificates of the Secretary of each the Company and Guarantor as to Articles of Organization, By-laws and incumbency, in form and substance acceptable to the Bank in its sole discretion; (iv) certificates of active status of the Company and Guarantor issued by the Secretary of State of the State of Florida; (v) resolutions of the board of directors of each of the Company and Guarantor authorizing this transaction and documents contemplated hereby; (vi) such additional supporting documents as the Bank and its counsel may reasonably request; (vii) a completed Letter of Credit Application, (viii) evidence of local government approval(s) which may be required in connection herewith; and (ix) payment by the Company of the fees and costs of the Bank including, without limitation, the fees and costs incurred by Bank's counsel in connection herewith.

14. Counterparts. This Amendment may be executed in any number of counterparts which, when taken together, shall constitute one original. Any telecopied signature hereto shall be deemed a manually executed and delivered original.

15. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AMENDMENT SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE INTERNAL LAWS (AS OPPOSED TO CONFLICTS OF LAW PROVISIONS) OF THE STATE OF FLORIDA.

THE BANK AND THE COMPANY HEREBY MUTUALLY, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AMENDMENT AND ANY AGREEMENT CONTEMPLATED OR TO BE EXECUTED IN CONJUNCTION HEREWITH, UNDER ANY OF THE RELATED DOCUMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THE COMPANY ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO THE BANK IN ACCEPTING THIS AMENDMENT AND THAT THE BANK WOULD NOT HAVE ACCEPTED THIS

AMENDMENT WITHOUT THIS JURY TRIAL WAIVER AND THAT THE COMPANY HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY REGARDING THIS JURY TRIAL WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS JURY TRIAL WAIVER.

16. Headings of Subdivisions. The headings of subdivisions in this Amendment are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Amendment.

(remainder of this page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

HEICO AEROSPACE CORPORATION,
a Florida corporation f/k/a HEICO
CORPORATION, a Florida corporation

By:

Thomas S. Irwin, Treasurer

SUNTRUST BANK

By:

Edward E. Wooten, Director

REAFFIRMATION OF GUARANTY & SECURITY AGREEMENT

The terms and conditions of (i) the Unconditional and Continuing Guaranty dated as of February 28, 1994, executed by the undersigned in favor of the Bank (as same has been or may be amended, modified and/or affirmed from time to time, the "Guaranty") and (ii) the Security Agreement dated as of February 28, 1994, executed by the undersigned and the Bank (as same has been or may be amended, modified and or affirmed from time to time, the "Security Agreement") are hereby ratified, reaffirmed and confirmed in all respects and shall continue to apply and secure the Guaranteed Indebtedness (as defined in the Guaranty) and the Obligations (as defined in the Security Agreement) as extended, renewed and modified by the Amendment to which this Reaffirmation is attached. The undersigned acknowledges and agrees that it is and shall remain liable for the payment of all of such Guaranteed Indebtedness and Obligations to the full extent provided in the Guaranty and the Security Agreement.

HEICO CORPORATION

By

Name: Thomas S. Irwin
Title: Executive Vice President and Treasurer

Exhibit 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Laurans A. Mendelson, Chief Executive Officer of HEICO Corporation, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of HEICO Corporation;

(2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 27, 2004

/S/ LAURANS A. MENDELSON

Laurans A. Mendelson
Chief Executive Officer

Exhibit 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Thomas S. Irwin, Chief Financial Officer of HEICO Corporation, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of HEICO Corporation;

(2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

(4) The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

(5) The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 27, 2004

/S/ THOMAS S. IRWIN

Thomas S. Irwin
Chief Financial Officer

Exhibit 32.1

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of HEICO Corporation (the "Company") on Form 10-Q for the period ended January 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report") I, Laurans A. Mendelson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2004

/S/ LAURANS A. MENDELSON

Laurans A. Mendelson

Chief Executive Officer

Exhibit 32.2

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of HEICO Corporation (the "Company") on Form 10-Q for the period ended January 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report") I, Thomas S. Irwin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2004

/S/ THOMAS S. IRWIN

Thomas S. Irwin
Chief Financial Officer