

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **February 28, 2007**

HEICO Corporation

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

1-4604
(Commission File Number)

65-0341002
(IRS Employer Identification No.)

3000 Taft Street, Hollywood, Florida
(Address of principal executive offices)

33021
(Zip Code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On February 28, 2007 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated February 28, 2007

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HEICO Corporation

(Registrant)

February 28, 2007

/s/ **THOMAS S. IRWIN**

(Date)

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

Exhibit Index

99.1 Press release dated February 28, 2007

HEICO Corporation Reports Strong First Quarter Results; Fiscal 2007 Targets Raised for Sales and Earnings

1st Quarter Net Income Up 17% And Operating Income Up 12% On 29% Increase In Net Sales

HOLLYWOOD, Fla. and MIAMI, Feb. 28, 2007 (PRIME NEWSWIRE) -- HEICO Corporation (NYSE:HEI.A) (NYSE:HEI) today reported that net income increased 17% to \$7,921,000, or \$.30 per diluted share, for the first quarter of fiscal 2007 from \$6,749,000, or \$.26 per diluted share, for the first quarter of fiscal 2006.

Operating income increased 12% to \$17,140,000 for the first quarter of fiscal 2007 from \$15,286,000 for the first quarter of fiscal 2006.

Net sales increased 29% to \$113,684,000 for the first quarter of fiscal 2007 from \$88,101,000 for the first quarter of fiscal 2006.

(NOTE: HEICO has two classes of common stock traded on the NYSE. Both classes, the Class A Common Stock (HEI.A) and the Common Stock (HEI), are virtually identical in all economic respects. The only difference between the share classes is the voting rights. The Class A Common Stock (HEI.A) receives 1/10 vote per share and the Common Stock (HEI) receives one vote per share.)

Laurans A. Mendelson, HEICO's Chairman, President & Chief Executive Officer, remarked, "We are pleased to report increased sales in each of our two business segments reflecting both organic growth and growth through acquiring profitable, well-managed businesses. Our Flight Support Group reported record quarterly net sales of \$88.1 million, up 38% over the first quarter of fiscal 2006. The sales growth within the Flight Support Group reflects recent strategic acquisitions, as well as strong organic growth approximating 18%. Our Electronic Technologies Group reported net sales of \$25.6 million, up 5% over the first quarter of fiscal 2006, reflecting organic growth consistent with our near-term expectations.

"As we have pointed out in the past, and as might be expected, revenues and profits of the Electronic Technologies Group vary considerably from quarter to quarter due to variations in shipping schedules. Accordingly, we do not provide revenue and earnings guidance on a quarterly basis. These variations tend to normalize on an annual basis and therefore we feel more comfortable giving annual guidance.

"Operating income of our Flight Support Group increased 24% to \$14.4 million for the first quarter of fiscal 2007, up from \$11.6 million for the first quarter of fiscal 2006. Operating margins of the Flight Support Group were 16.4% in the first quarter of fiscal 2007 versus 18.2% for the first quarter of fiscal 2006, reflecting product mix, but approximated the operating margins of 16.9% experienced for the full fiscal 2006 year.

"Operating income of our Electronic Technologies Group totaled \$5.8 million for the first quarter of fiscal 2007, down slightly from \$6.4 million for the first quarter of fiscal 2006. Operating margins of the Electronic Technologies Group were 22.5% for the first quarter of fiscal 2007 versus 26.2% in the first quarter of fiscal 2006 reflecting product mix. Based on the current backlog of unshipped orders within the Electronic Technologies Group, which have increased to \$56 million as of January 31, 2007, up 23% from the backlog as of October 31, 2006, we expect higher quarterly sales and operating margins for the balance of fiscal 2007.

"Our consolidated operating margin decreased to 15.1% for the first quarter of fiscal 2007 from 17.4% for the first quarter of fiscal 2006, principally reflecting decreased gross profit margins partially offset by improved operating efficiencies within SG&A expenses. We expect improving operating margins within the Electronic Technologies Group to contribute to an overall improvement in consolidated operating margins during the balance of fiscal 2007.

"Based on current market conditions, we are raising our targeted fiscal 2007 net sales to a range of \$466 to \$471 million, operating income to a range of \$80 to \$81 million and diluted net income per share to a range of \$1.38 to \$1.40. These targets exclude the impact of additional acquisitions, if any.

"We continue to target fiscal 2007 cash flow from operating activities to approximate \$50 to \$54 million and our capital expenditures for fiscal 2007 should approximate \$18 million. Cash flow from operating activities for the first quarter of fiscal 2007 totaled \$3.1 million versus \$6.3 million for the first quarter of fiscal 2006. The decrease is principally due to a higher excess tax benefit from stock option exercises presented as a financing activity in the current period.

"As we look to the balance of fiscal 2007 and beyond, we believe our commitment to develop new products and services, increasing product demand from our customers, our strong financial position and our ability to identify select acquisition opportunities, provide the foundation for continued growth in sales and earnings. We remain confident our disciplined business model will also provide opportunity for long-term sustainable growth."

As previously announced, HEICO will hold a conference call on Thursday, March 1, 2007 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./Canada/International/Local (641) 297-7768, wait for the conference operator and provide the operator with the "Verbal" Passcode/Conference ID 7HEICO (or "743426"). A digital replay will be available two hours after the completion of the

Net sales:		
Flight Support Group	\$ 88,075,000	\$ 63,678,000
Electronic Technologies Group	25,609,000	24,482,000
Intersegment sales	--	(59,000)
	-----	-----
	\$ 113,684,000	\$ 88,101,000
	=====	=====
Operating income:		
Flight Support Group	\$ 14,425,000	\$ 11,615,000
Electronic Technologies Group	5,764,000	6,403,000
Other, primarily corporate	(3,049,000)	(2,732,000)
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	\$ 17,140,000	\$ 15,286,000
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HEICO CORPORATION

Footnotes to Condensed Consolidated
Statements of Operations (Unaudited)

- (a) Net income reflects the benefit of a tax credit (net of related expenses) for qualified research and development activities recognized for the full fiscal 2006 year pursuant to the retroactive extension in December 2006 of Section 41, "Credit for Increasing Research Activities," of the Internal Revenue Code, which increased net income for the first quarter of fiscal 2007 by \$332,000, or \$.01 per diluted share.
- (b) During the third quarter of fiscal 2006, one of the Company's subsidiaries formerly included in the Electronic Technologies Group was reclassified to the Flight Support Group. Prior period amounts have been retroactively restated to reflect the revised segment classification.

HEICO CORPORATION

Condensed Consolidated Balance Sheets (Unaudited)

	January 31, 2007	October 31, 2006
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Cash and cash equivalents	\$ 5,843,000	\$ 4,999,000
Accounts receivable, net	66,360,000	65,012,000
Inventories, net	99,228,000	97,283,000
Prepaid expenses and other current assets	17,334,000	12,727,000
	-----	-----
Total current assets	188,765,000	180,021,000
Property, plant and equipment, net	50,105,000	49,489,000
Goodwill	276,423,000	275,116,000
Other assets	31,667,000	30,189,000
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Total assets	\$546,960,000	\$534,815,000
	=====	=====
Current maturities of long-term debt	\$ 6,000	\$ 39,000
Other current liabilities	52,185,000	65,464,000
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Total current liabilities	52,191,000	65,503,000
Long-term debt, net of current maturities	60,016,000	55,022,000
Deferred income taxes	28,970,000	28,052,000
Other non-current liabilities	8,099,000	5,679,000
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Total liabilities	149,276,000	154,256,000
Minority interests in consolidated subsidiaries	65,674,000	63,301,000
Shareholders' equity	332,010,000	317,258,000
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Total liabilities and shareholders' equity	\$546,960,000	\$534,815,000
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HEICO CORPORATION

Condensed Consolidated Statements of Cash Flows (Unaudited)

Three Months Ended January 31,

	2007	2006
Operating Activities:		
Net income	\$ 7,921,000	\$ 6,749,000
Depreciation and amortization	2,945,000	2,149,000
Deferred income tax provision	(1,502,000)	1,061,000
Minority interests' share of income	3,566,000	2,760,000
Tax benefit from stock option exercises	6,885,000	2,365,000
Excess tax benefit from stock option exercises	(5,271,000)	(1,130,000)
Stock option compensation expense	258,000	428,000
(Increase) decrease in accounts receivable	(1,329,000)	1,444,000
Increase in inventories	(2,131,000)	(4,157,000)
Decrease in current liabilities	(6,052,000)	(5,172,000)
Other	(2,189,000)	(149,000)
	-----	-----
Net cash provided by operating activities	3,101,000	6,348,000
	-----	-----
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(8,385,000)	(30,062,000)
Capital expenditures	(2,666,000)	(1,207,000)
Other	72,000	360,000
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Net cash used in investing activities	(10,979,000)	(30,909,000)
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Financing Activities:		
Borrowings on revolving credit facility, net	5,000,000	27,000,000
Borrowings on short-term line of credit	--	1,000,000
Cash dividends paid	(1,022,000)	(991,000)
Proceeds from stock option exercises	664,000	576,000
Excess tax benefit from stock option exercises	5,271,000	1,130,000
Distributions to minority interest owners	(1,164,000)	(250,000)
Other	(39,000)	(13,000)
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Net cash provided by financing activities	8,710,000	28,452,000
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Effect of exchange rate changes on cash	12,000	5,000
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Net increase in cash and cash equivalents	844,000	3,896,000
Cash and cash equivalents at beginning of year	4,999,000	5,330,000
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Cash and cash equivalents at end of period	\$ 5,843,000	\$ 9,226,000
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