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 July 31, 2005 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) 987-4000
(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 August 29, 2005:

Common Stock, $.01 par value	10,051,815 shares
Class A Common Stock, $.01 par value	14,507,557 shares

HEICO CORPORATION

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

	JULY 31, 2005	OCTOBER 31, 2004
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,635,000	$ 214,000
Accounts receivable, net	41,666,000	36,798,000
Inventories	58,873,000	48,020,000
Prepaid expenses and other current assets	3,572,000	3,208,000
Deferred income taxes	6,419,000	5,672,000
Total current assets	113,165,000	93,912,000
Property, plant and equipment, net	42,482,000	40,558,000
Goodwill	232,349,000	216,674,000
Other assets	11,000,000	13,111,000
Total assets	$ 398,996,000	$ 364,255,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	$ 58,000	$ 58,000
Trade accounts payable	9,711,000	7,969,000
Accrued expenses and other current liabilities	24,526,000	20,244,000
Income taxes payable	1,514,000	3,771,000
Total current liabilities	35,809,000	32,042,000
Long-term debt, net of current maturities	22,028,000	18,071,000
Deferred income taxes	19,923,000	16,262,000
Other non-current liabilities	6,672,000	5,834,000
Total liabilities	84,432,000	72,209,000
Minority interests in consolidated subsidiaries	48,033,000	44,644,000
Commitments and contingencies (Note 13)		
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; 10,028,915 and 9,898,451 shares issued and outstanding, respectively	100,000	99,000
Class A Common Stock, $.01 par value per share; 30,000,000 shares authorized; 14,507,024 and 14,325,304 shares issued and outstanding, respectively	145,000	143,000
Capital in excess of par value	192,114,000	187,950,000
Retained earnings	74,172,000	59,210,000
Total shareholders' equity	266,531,000	247,402,000
Total liabilities and shareholders' equity	$ 398,996,000	$ 364,255,000

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

HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED

	NINE MONTHS ENDED JULY 31,		THREE MONTHS ENDED JULY 31,	
	2005	2004	2005	2004
Net sales	$ 193,123,000	$ 154,764,000	$ 69,169,000	$ 55,820,000
Operating costs and expenses:				
Cost of sales	121,799,000	100,898,000	43,170,000	36,204,000
Selling, general and administrative expenses	39,481,000	31,251,000	14,250,000	11,746,000
Total operating costs and expenses	161,280,000	132,149,000	57,420,000	47,950,000
Operating income	31,843,000	22,615,000	11,749,000	7,870,000
Interest expense	(785,000)	(882,000)	(252,000)	(250,000)
Interest and other income	421,000	95,000	341,000	93,000
Life insurance proceeds	--	5,000,000	--	5,000,000
Income before income taxes and minority interests	31,479,000	26,828,000	11,838,000	12,713,000
Income tax expense	11,430,000	7,447,000	4,294,000	2,591,000
Income before minority interests	20,049,000	19,381,000	7,544,000	10,122,000
Minority interests' share of income	3,862,000	3,917,000	1,498,000	2,007,000
Net income	$ 16,187,000	$ 15,464,000	$ 6,046,000	$ 8,115,000
Net income per share:				
Basic	$ .66	$ .64	$ .25	$ .34
Diluted	$ .62	$ .60	$ .23	$ .32
Weighted average number of common shares outstanding:				
Basic	24,425,235	23,986,315	24,500,372	24,165,595
Diluted	26,280,695	25,709,844	26,368,520	25,755,455
Cash dividends per share	$ .050	$ .050	$ .025	$ .025

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

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

	NINE MONTHS ENDED JULY 31, 2005	NINE MONTHS ENDED JULY 31, 2004
Operating Activities:		
Net income	$ 16,187,000	$ 15,464,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,267,000	5,126,000
Deferred income tax provision	2,914,000	3,654,000
Minority interests' share of income	3,862,000	3,917,000
Tax benefit from stock option exercises	2,826,000	1,252,000
Change in estimate of product warranty liability	--	(491,000)
Restructuring expense related to inventory write-downs	--	350,000
Changes in assets and liabilities, net of acquisitions:		
Increase in accounts receivable	(2,760,000)	(897,000)
(Increase) decrease in inventories	(8,833,000)	2,459,000
Increase in prepaid expenses and other current assets	(352,000)	(867,000)
Increase in trade accounts payables, accrued expenses and other current liabilities	4,136,000	2,584,000
(Decrease) increase in income taxes payable	(2,257,000)	51,000
Other	(26,000)	2,000
Net cash provided by operating activities	20,964,000	32,604,000
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(19,043,000)	(28,064,000)
Capital expenditures	(6,804,000)	(4,253,000)
Proceeds from sale of building held for sale	3,520,000	--
Other	224,000	(348,000)
Net cash used in investing activities	(22,103,000)	(32,665,000)
Financing Activities:		
Borrowings on revolving credit facility	22,000,000	27,000,000
Payments on revolving credit facility	(18,000,000)	(23,000,000)
Cash dividends paid	(1,224,000)	(1,201,000)
Proceeds from stock option exercises	1,338,000	712,000
Other	(554,000)	499,000
Net cash provided by financing activities	3,560,000	4,010,000
Net increase in cash and cash equivalents	2,421,000	3,949,000
Cash and cash equivalents at beginning of year	214,000	4,321,000
Cash and cash equivalents at end of period	$ 2,635,000	$ 8,270,000

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, 2004. The October 31, 2004 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 statements of cash flows for such interim periods presented. The results of operations for the nine months ended July 31, 2005 are not necessarily indicative of the results which may be expected for the entire fiscal year.

STOCK BASED COMPENSATION

The Company currently accounts for stock-based employee compensation using the intrinsic value method (see "New Accounting Pronouncements" below for a discussion of a recently issued pronouncement on the accounting for share-based payments, which is effective as of the Company's first quarter of fiscal 2006). Accordingly, compensation expense has been recorded in the accompanying condensed consolidated financial statements for any stock options granted below the fair market value of the underlying stock as of 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) to stock-based employee compensation. The fair value of each option grant is estimated as of the date of grant using the Black-Scholes option-pricing model.

	NINE MONTHS ENDED JULY 31, 2005	NINE MONTHS ENDED JULY 31, 2004	THREE MONTHS ENDED JULY 31, 2005	THREE MONTHS ENDED JULY 31, 2004
Net income, as reported	$ 16,187,000	$ 15,464,000	$ 6,046,000	$ 8,115,000
Add: Stock-based employee compensation expense included in reported net income, net of tax	1,000	1,000	--	--
Deduct: Stock-based employee compensation expense determined under a fair-value method, net of tax	(902,000)	(1,111,000)	(280,000)	(334,000)
Pro forma net income	$ 15,286,000	$ 14,354,000	$ 5,766,000	$ 7,781,000
Net income per share:				
Basic - as reported	$ .66	$ .64	$ .25	$ .34
Basic - pro forma	$ .63	$ .60	$ .24	$ .32
Diluted - as reported	$ .62	$ .60	$ .23	$ .32
Diluted - pro forma	$ .58	$ .56	$ .22	$ .30

NEW ACCOUNTING PRONOUNCEMENTS

In November 2004, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 151 ("SFAS No. 151"), "Inventory Costs, an amendment of ARB No. 43, Chapter 4". SFAS No. 151 requires the allocation of fixed production overhead costs be based on the normal capacity of the production facilities and unallocated overhead costs recognized as an expense in the period incurred. The Statement also clarifies that abnormal inventory costs such as costs of idle facilities, excess freight and handling costs, and wasted materials (spoilage) are required to be recognized as current period charges. The provisions of SFAS No. 151 are effective for fiscal years beginning after June 15, 2005. The Company is currently evaluating the provisions of SFAS No. 151, but does not currently believe the adoption of the Statement will have a material effect on its results of operations or financial position.

In December 2004, the FASB issued SFAS No. 123(R), "Share-Based Payment". This Statement revises FASB Statement No. 123, "Accounting for Stock-Based Compensation," and supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees". In March 2005, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 107 ("SAB 107") to provide public companies with its interpretive guidance in applying the provisions of SFAS No. 123(R). SFAS No. 123(R) focuses primarily on the accounting for transactions in which an entity obtains employee services in share-based payment transactions. SFAS No. 123(R) requires companies to recognize in the statement of operations the cost of employee services received in exchange for awards of equity instruments based on the grant-date fair value of those awards (with limited exceptions). This Statement is effective for fiscal years beginning after June 15, 2005; therefore, the Company plans to adopt the new requirements in its first quarter of fiscal 2006. The Company is currently evaluating the provisions of SFAS No. 123(R) and guidance in SAB 107 and has not yet determined the impact that SFAS No. 123(R) and SAB 107 will have on its results of operations or financial position.

In December 2004, the FASB issued Staff Position No. FAS 109-1 ("FSP FAS No. 109-1"), "Application of FASB Statement No. 109, Accounting for Income Taxes, to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004". FSP FAS No. 109-1 states that qualified production activities should be accounted for as a special deduction under SFAS No. 109 and not be treated as a rate reduction. Accordingly, the special deduction has no effect on the Company's deferred tax assets and liabilities existing as of the enactment date. The Company is currently evaluating the impact of the American Jobs Creation Act of 2004, which will allow the Company to claim a deduction from taxable income attributable to qualified domestic production activities beginning in fiscal 2006.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets, an amendment of APB Opinion No. 29". SFAS No. 153 is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. The Statement eliminates the exception of nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance (i.e. the future cash flows of the entity are not expected to change significantly as a result of the exchange). The provisions of SFAS No. 153 are effective as of the first reporting period beginning after June 15, 2005. The Company does not expect the adoption of SFAS No. 153 to have a material effect on its results of operations or financial position.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and FASB Statement No. 3." SFAS No. 154 changes the requirements for the accounting and reporting of a change in accounting principle. The Statement eliminates the requirement in APB 20 to include the cumulative effect of changes in accounting principle in the income statement in the period of change, and instead requires that changes in accounting principle be retrospectively applied unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. The Statement applies to all voluntary changes in accounting principle. SFAS No. 154 is effective for changes made in fiscal years beginning after December 15, 2005. The Company does not expect the adoption of SFAS No. 154 to have a material effect on its results of operations or financial position.

2. ACQUISITIONS

In December 2004, the Company, through its HEICO Electronic Technologies Corp. subsidiary, acquired substantially all of the assets and assumed certain liabilities of Connectronics, Corp. and its affiliate, Wiremax, Ltd. (collectively "Connectronics"). The results of operations of Connectronics were included in the Company's results of operations effective December 2004. Subject to meeting certain earnings objectives during the first four years following the acquisition, the Company may be obligated to pay additional consideration of up to $3.8 million in the aggregate. Connectronics is engaged in the production of specialty high voltage interconnection devices and wire primarily for defense applications and other markets.

In February 2005, the Company, through its HEICO Electronic Technologies Corp. subsidiary, acquired substantially all of the assets and assumed certain liabilities of Lumina Power, Inc. ("Lumina"). The results of operations of Lumina were included in the Company's results of operations effective February 2005. Subject to meeting certain product line-related earnings objectives during the fourth and fifth years following the acquisition, the Company may be obligated to pay additional consideration after the fifth year, which is currently estimated to total up to $2.3 million. Lumina is engaged in the design and manufacture of power supplies for the laser industry.

The acquisitions of Connectronics and Lumina were accounted for using the purchase method of accounting. The purchase price of each acquisition was paid in cash using proceeds from the Company's revolving credit facility and was not significant to the Company's consolidated financial statements. The Company's pro forma consolidated operating results assuming Connectronics and Lumina had been acquired as of the beginning of fiscal 2005 would not have been materially different from the reported results. The allocation of the purchase price of each acquisition to the tangible and identifiable intangible assets acquired and liabilities assumed in these condensed consolidated financial statements is preliminary until the Company obtains final information regarding their fair values.

3. SELECTED FINANCIAL STATEMENT INFORMATION

ACCOUNTS RECEIVABLE

	JULY 31, 2005	OCTOBER 31, 2004
Accounts receivable	$ 42,256,000	$ 37,380,000
Less: Allowance for doubtful accounts	(590,000)	(582,000)
Accounts receivable, net	$ 41,666,000	$ 36,798,000

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

	JULY 31, 2005	OCTOBER 31, 2004
Costs incurred on uncompleted contracts	$ 16,232,000	$ 14,798,000
Estimated earnings	7,842,000	8,686,000
	24,074,000	23,484,000
Less: Billings to date	(19,998,000)	(19,663,000)
	$ 4,076,000	$ 3,821,000
Included in accompanying condensed consolidated balance sheets under the following captions:		
Accounts receivable, net (costs and estimated earnings in excess of billings)	$ 4,127,000	$ 4,612,000
Accrued expenses and other current liabilities (billings in excess of costs and estimated earnings)	(51,000)	(791,000)
	$ 4,076,000	$ 3,821,000

Changes in prior estimates did not have a material effect on net income or diluted net income per share in the nine months and three months ended July 31, 2005 and 2004.

INVENTORIES

	JULY 31, 2005	OCTOBER 31, 2004
Finished products	$ 23,834,000	$ 19,838,000
Work in process	11,960,000	9,597,000
Materials, parts, assemblies and supplies	23,079,000	18,585,000
Total inventories	$ 58,873,000	$ 48,020,000

Inventories related to long-term contracts were not significant as of July 31, 2005 and October 31, 2004.

During the second quarter of fiscal 2005, the Company reclassified certain inventory (with a carrying value of $4.5 million) within one of its repair and overhaul subsidiaries from finished products to materials, parts, assemblies and supplies based on a review of how the inventory is utilized in its operations. Inventory balances as of October 31, 2004 (also with a carrying value of $4.5 million) have been reclassified to conform to the current year presentation.

PROPERTY, PLANT AND EQUIPMENT

	JULY 31, 2005	OCTOBER 31, 2004
Land	$ 2,963,000	$ 2,157,000
Buildings and improvements	21,805,000	20,007,000
Machinery, equipment and tooling	55,158,000	55,869,000
Construction in progress	2,927,000	2,239,000
	82,853,000	80,272,000
Less: Accumulated depreciation and amortization	(40,371,000)	(39,714,000)
Property, plant and equipment, net	$ 42,482,000	$ 40,558,000

In January 2005, the Company received proceeds of $3,520,000 from the sale of a vacated building and associated land previously classified as held for sale. The $3,468,000 carrying value of the property was included within other assets in the Company's Consolidated Balance Sheet as of October 31, 2004.

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 nine months ended July 31, 2005 are as follows:

	SEGMENT		CONSOLIDATED
	FSG	ETG	TOTALS
Balances as of October 31, 2004	$ 120,288,000	$ 96,386,000	$ 216,674,000
Goodwill acquired during the period	--	15,049,000	15,049,000
Adjustments to goodwill	626,000	--	626,000
Balances as of July 31, 2005	$ 120,914,000	$ 111,435,000	$ 232,349,000

The goodwill acquired during the period is a result of the acquisitions described in Note 2, Acquisitions. Adjustments to goodwill consist primarily of contingent purchase price payments to previous owners of acquired businesses.

Other intangible assets are recorded within other assets in the Company's Condensed Consolidated Balance Sheets. Other intangible assets subject to amortization consist primarily of non-compete agreements, licenses, and patents. The gross carrying amount and accumulated amortization of other intangible assets was $2,495,000 and $432,000, respectively, as of July 31, 2005. Amortization expense of other intangible assets for the nine months and three months ended July 31, 2005 was $183,000 and $65,000, respectively. Amortization expense of other intangible assets for the fiscal year ending October 31, 2005 is estimated to be $250,000. Amortization expense for each of the next five fiscal years is estimated to be $267,000 in fiscal 2006, $267,000 in fiscal 2007, $267,000 in fiscal 2008, $253,000 in fiscal 2009 and $223,000 in fiscal 2010.

5. LONG-TERM DEBT

Long-term debt consists of:

	JULY 31, 2005	OCTOBER 31, 2004
Borrowings under revolving credit facility	$ 20,000,000	$ 16,000,000
Industrial Development Revenue Refunding Bonds - Series 1988	1,980,000	1,980,000
Capital leases and equipment loans	106,000	149,000
	22,086,000	18,129,000
Less: Current maturities of long-term debt	(58,000)	(58,000)
	$ 22,028,000	$ 18,071,000

As of July 31, 2005 and October 31, 2004, the Company had a total of $20 million and $16 million, respectively, borrowed under its revolving credit facility at weighted average interest rates of 4.5% and 2.9%, respectively. Effective April 2005, the Company entered into an amendment of its revolving credit agreement, which extended the term by one year to May 2008. The revolving credit facility contains both financial and non-financial covenants. As of July 31, 2005, the Company believes it is in compliance with all such covenants. In August 2005, the Company increased amounts available under its revolving credit facility and further extended the term when it entered into a $130 million Amended and Restated Revolving Credit Agreement (see Note 14, Subsequent Event).

The interest rates on the Series 1988 industrial development revenue bonds were 2.4% and 1.8% as of July 31, 2005 and October 31, 2004, respectively.

6. SHAREHOLDERS' EQUITY

Changes in consolidated shareholders' equity for the nine months ended July 31, 2005 are as follows:

	COMMON STOCK	CLASS A COMMON STOCK	CAPITAL IN EXCESS OF PAR VALUE	RETAINED EARNINGS
Balances as of October 31, 2004	$ 99,000	$ 143,000	$ 187,950,000	$ 59,210,000
Net income	--	--	--	16,187,000
Cash dividends ($.05 per share)	--	--	--	(1,224,000)
Tax benefit from stock option exercises	--	--	2,826,000	--
Proceeds from stock option exercises	1,000	2,000	1,335,000	--
Other	--	--	3,000	(1,000)
Balances as of July 31, 2005	$ 100,000	$ 145,000	$ 192,114,000	$ 74,172,000

7. RESEARCH AND DEVELOPMENT EXPENSES

Cost of sales for the nine months ended July 31, 2005 and 2004 includes approximately $8.2 million and $6.8 million, respectively, of new product research and development expenses. Cost of sales for the three months ended July 31, 2005 and 2004 includes approximately $2.9 million and $2.3 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. SALE OF INVESTMENT IN JOINT VENTURE

During the third quarter of fiscal 2005, the Company's HEICO Aerospace Holdings Corp. subsidiary sold its investment in a 50%-owned joint venture that was accounted for under the equity method and recognized a gain on the sale of $276,000, which is included in interest and other income in the Company's Condensed Consolidated Statements of Operations. The Company's investment in the 50%-owned joint venture and its share of its operating results were not significant to the Company's consolidated financial statements.

9. LIFE INSURANCE PROCEEDS

In July 2004, the Company received $5.0 million in proceeds from the death benefit of a key-person life insurance policy maintained by a subsidiary of the Flight Support Group that provides repair and overhaul services. The life insurance proceeds, which are non-taxable, increased net income (after the minority interest's share of the income) for the nine months and three months ended July 31, 2004 by $4.0 million, or $.16 per diluted share.

10. RESTRUCTURING EXPENSES

During the first quarter of fiscal 2005, the Company completed the restructuring activities initiated in fiscal 2004 within certain subsidiaries of the Flight Support Group that provide repair and overhaul services.

The following table details the restructuring activity that occurred in fiscal 2005:

	MANAGEMENT HIRING/RELOCATION RELATED EXPENSES	MOVING COSTS AND OTHER ASSOCIATED EXPENSES	CONTRACT TERMINATION COSTS	TOTALS
Balances as of October 31, 2004	$ 64,000	$ 111,000	$ 71,000	$ 246,000
Additional charges and reversals	69,000	(47,000)	--	22,000
Cash payments	(133,000)	(64,000)	(71,000)	(268,000)
Balances as of July 31, 2005	$ --	$ --	$ --	$ --

11. NET INCOME PER SHARE

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

	NINE MONTHS ENDED JULY 31,		THREE MONTHS ENDED JULY 31,	
	2005	2004	2005	2004
Numerator:				
Net income	$ 16,187,000	$ 15,464,000	$ 6,046,000	$ 8,115,000
Denominator:				
Weighted average common shares outstanding-basic	24,425,235	23,986,315	24,500,372	24,165,595
Effect of dilutive stock options	1,855,460	1,723,529	1,868,148	1,589,860
Weighted average common shares outstanding-diluted	26,280,695	25,709,844	26,368,520	25,755,455
Net income per share- basic	$ .66	$ .64	$ .25	$ .34
Net income per share- diluted	$ .62	$ .60	$ .23	$ .32
Anti-dilutive stock options excluded	197,241	577,136	155,705	591,773

12. OPERATING SEGMENTS

Information on the Company's two operating segments, 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 nine months and three months ended July 31, 2005 and 2004, respectively, is as follows:

	SEGMENT		OTHER, PRIMARILY CORPORATE AND INTERSEGMENT	CONSOLIDATED TOTALS
	FSG	ETG		
For the nine months ended July 31, 2005:				
Net sales	$ 138,462,000	$ 54,808,000	$ (147,000)	$ 193,123,000
Depreciation and amortization	3,377,000	1,568,000	322,000	5,267,000
Operating income	26,921,000	10,501,000	(5,579,000)	31,843,000
Capital expenditures	5,967,000	811,000	26,000	6,804,000
For the nine months ended July 31, 2004:				
Net sales	$ 112,053,000	$ 42,825,000	$ (114,000)	$ 154,764,000
Depreciation and amortization	3,501,000	1,294,000	331,000	5,126,000
Operating income	17,344,000	9,615,000	(4,344,000)	22,615,000
Capital expenditures	2,827,000	1,421,000	5,000	4,253,000
For the three months ended July 31, 2005:				
Net sales	$ 50,146,000	$ 19,047,000	$ (24,000)	$ 69,169,000
Depreciation and amortization	1,125,000	533,000	106,000	1,764,000
Operating income	10,454,000	3,820,000	(2,525,000)	11,749,000
Capital expenditures	3,498,000	266,000	11,000	3,775,000
For the three months ended July 31, 2004:				
Net sales	$ 40,086,000	$ 15,743,000	$ (9,000)	$ 55,820,000
Depreciation and amortization	1,156,000	450,000	105,000	1,711,000
Operating income	6,006,000	3,428,000	(1,564,000)	7,870,000
Capital expenditures	1,292,000	370,000	2,000	1,664,000

The total assets held by each operating segment as of July 31, 2005 and October 31, 2004 is as follows:

	SEGMENT		OTHER, PRIMARILY CORPORATE	CONSOLIDATED TOTALS
	FSG	ETG		
Total assets as of July 31, 2005	$ 224,380,000	$ 158,590,000	$ 16,026,000	$ 398,996,000
Total assets as of October 31, 2004	212,615,000	136,860,000	14,780,000	364,255,000

13. COMMITMENTS AND CONTINGENCIES

GUARANTEES

The Company has arranged for standby letters of credit aggregating $1.8 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 two letters of credit aggregating $0.3 million, both expiring December 2005. These letters of credit are supported by the Company's 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.

Changes in the Company's product warranty liability for the nine months ended July 31, 2005 and 2004, respectively, are as follows:

	2005	2004
Balances as of beginning of fiscal year	$ 129,000	$ 633,000
Changes in estimate of warranty liability	--	(491,000)
Accruals for warranties	430,000	121,000
Warranty claims settled	(188,000)	(110,000)
Balances as of July 31,	$ 371,000	$ 153,000

As part of the agreement to acquire an 80% interest in Sierra Microwave Technology, Inc., 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.

As part of the agreement to purchase Connectronics (see Note 2, Acquisitions), the Company may be obligated to pay additional purchase consideration of up to $3.8 millions in the aggregate should Connectronics meet certain earnings objectives during the first four years following the acquisition.

As part of the agreement to purchase Lumina (see Note 2, Acquisitions), the Company may be obligated to pay additional purchase consideration currently estimated to total up to $2.3 million should Lumina meet certain product line-related earnings objectives during the fourth and fifth years following the acquisition.

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 material adverse effect on the Company's results of operations or financial position.

14. SUBSEQUENT EVENT

In August 2005, the Company amended its revolving credit facility by entering into a $130 million Amended and Restated Revolving Credit Agreement ("Credit Facility") with a bank syndicate, which expires in August 2010. The Credit Facility includes a feature that will allow the Company to increase the Credit Facility, at its option, up to an aggregate amount of $175 million through increased commitments from existing lenders or the addition of new lenders. The Credit Facility may be used for working capital and general corporate needs of the Company, including letters of credit, capital expenditures and to finance acquisitions (generally not in excess of an aggregate total of $50 million over any trailing twelve-month period without the requisite approval of the bank syndicate). Advances under the Credit Facility accrue interest at the Company's choice of the "Base Rate" or the London Interbank Offered Rate (LIBOR) plus applicable margins (based on the Company's ratio of total funded debt to earnings before interest, taxes, depreciation and amortization, minority interest, and non-cash charges or "leverage ratio"). The Base Rate is the higher of (i) the Prime Rate or (ii) the Federal Funds rate plus .50%. The applicable margins range from .75% to 2.00% for LIBOR based borrowings and from .00% to .50% for Base Rate based borrowings. A fee is charged on the amount of the unused commitment ranging from .20% to .50% (depending on the Company's leverage ratio). The Credit Facility also includes a $10 million swingline sublimit and a $15 million sublimit for letters of credit. The Credit Facility is secured by substantially all assets other than real property of the Company and its subsidiaries and contains covenants that require, among other things, the maintenance of the leverage ratio and a fixed charge coverage ratio as well as minimum net worth requirements.

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, 2004.

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.

	NINE MONTHS ENDED JULY 31,		THREE MONTHS ENDED JULY 31,	
	2005	2004	2005	2004
Net sales	$ 193,123,000	$ 154,764,000	$ 69,169,000	$ 55,820,000
Cost of sales	121,799,000	100,898,000	43,170,000	36,204,000
Selling, general and administrative expenses	39,481,000	31,251,000	14,250,000	11,746,000
Total operating costs and expenses	161,280,000	132,149,000	57,420,000	47,950,000
Operating income	$ 31,843,000	$ 22,615,000	$ 11,749,000	$ 7,870,000
Net sales by segment:				
Flight Support Group	$ 138,462,000	$ 112,053,000	$ 50,146,000	$ 40,086,000
Electronic Technologies Group	54,808,000	42,825,000	19,047,000	15,743,000
Intersegment sales	(147,000)	(114,000)	(24,000)	(9,000)
	$ 193,123,000	$ 154,764,000	$ 69,169,000	$ 55,820,000
Operating income by segment:				
Flight Support Group	$ 26,921,000	$ 17,344,000	$ 10,454,000	$ 6,006,000
Electronic Technologies Group	10,501,000	9,615,000	3,820,000	3,428,000
Other, primarily corporate	(5,579,000)	(4,344,000)	(2,525,000)	(1,564,000)
	$ 31,843,000	$ 22,615,000	$ 11,749,000	$ 7,870,000
Net sales	100.0%	100.0%	100.0%	100.0%
Gross profit	36.9%	34.8%	37.6%	35.1%
Selling, general and administrative expenses	20.4%	20.2%	20.6%	21.0%
Operating income	16.5%	14.6%	17.0%	14.1%
Interest expense	0.4%	0.6%	0.4%	0.4%
Interest and other income	0.2%	0.1%	0.5%	0.2%
Life insurance proceeds	-	3.2%	-	9.0%
Income tax expense	5.9%	4.8%	6.2%	4.6%
Minority interests' share of income	2.0%	2.5%	2.2%	3.6%
Net income	8.4%	10.0%	8.7%	14.5%

COMPARISON OF FIRST NINE MONTHS OF FISCAL 2005 TO FIRST NINE MONTHS OF FISCAL 2004

Net Sales

Net sales for the first nine months of fiscal 2005 increased by 24.8% to $193.1 million, as compared to net sales of $154.8 million for the first nine months of fiscal 2004. The increase in net sales reflects an increase of $26.4 million (a 23.6% increase) to $138.5 million in net sales within the FSG, and an increase of $12.0 million (a 28.0% increase) to $54.8 million in net sales within the ETG. The FSG's net sales increase primarily reflects improved demand for its aftermarket replacement parts and repair and overhaul services, which reflects continued recovery within the commercial airline industry, as well as increased sales of new products and services. The ETG's net sales increase reflects the acquisitions of Connectronics and Lumina (see Note 2, Acquisitions, of the Notes to Condensed Consolidated Financial Statements) and organic growth of approximately 3% reflecting increased demand for certain products.

The Company's net sales for the first nine months of fiscal 2005 by market approximated 67% from the commercial aviation industry, 21% from the defense and space industries and 12% from other industrial markets including medical, electronics and telecommunications. Net sales in fiscal 2004 by market approximated 65% from the commercial aviation industry, 23% from the defense and space industries and 12% from other markets.

Gross Profit and Operating Expenses

The Company's gross profit margin improved to 36.9% for the first nine months of fiscal 2005 as compared to 34.8% for the first nine months of fiscal 2004, reflecting higher margins within the FSG offset by a decrease in the ETG margin. The FSG's gross profit margin increase was due principally to improved operating efficiencies within the FSG, lower new product research and development expenses as a percentage of net sales and lower charges related to excess or slow-moving inventory. The ETG's gross profit margin decrease was primarily due to lower sales of higher margin products due principally to technical delays impacting shipments of some higher margin products and softness in the commercial satellite market and higher new product research and development expenses as a percentage of net sales. Consolidated cost of sales for the first nine months of fiscal 2005 and 2004 includes approximately $8.2 million and $6.8 million, respectively, of new product research and development expenses.

Selling, general and administrative (SG&A) expenses were $39.5 million and $31.3 million for the first nine months of fiscal 2005 and fiscal 2004, respectively. The increase in SG&A expenses was mainly due to higher operating costs, principally personnel related, associated with the increase in net sales discussed above, the acquisitions of Connectronics and Lumina and an increase in Corporate expenses. Corporate expenses are up due to increased costs to comply with the Sarbanes-Oxley Act of 2002 and higher accrued performance awards. As a percentage of net sales, SG&A expenses increased slightly to 20.4% for the first nine months of fiscal 2005 compared to 20.2% for the first nine months of fiscal 2004 reflecting the Company's efforts to control costs while increasing revenue.

During the third quarter of fiscal 2004, the Company incurred an aggregate of $600,000 of restructuring expenses within the FSG including $350,000 of inventory write-downs recorded in cost of sales and $250,000 of other expenses recorded in SG&A expenses. The restructuring expenses decreased net income by $301,000, or $.01 per diluted share, for the first nine months of fiscal 2004.

Operating Income

Operating income of $31.8 million for the first nine months of fiscal 2005 was 40.8% higher than operating income of $22.6 million for the first nine months of fiscal 2004. The improvement in operating income reflects a $9.6 million increase in operating income of the FSG from $17.3 million for the first nine months of fiscal 2004 to $26.9 million for the first nine months of fiscal 2005. Operating income of the ETG increased $.9 million from $9.6 million for the first nine months of fiscal 2004 to $10.5 million for the first nine months of fiscal 2005. These increases in operating income were partially offset by the increase in Corporate expenses discussed above. As a percentage of net sales, operating income increased from 14.6% in the first nine months of fiscal 2004 to 16.5% in the first nine months of fiscal 2005. The increase in operating income as a percentage of net sales reflects an increase in the FSG's operating income as a percentage of net sales from 15.5% in the first nine months of fiscal 2004 to 19.4% in the first nine months of fiscal 2005 and a decrease in the ETG's operating income as a percentage of net sales from 22.5% in the first nine months of fiscal 2004 to 19.2% in the first nine months of fiscal 2005. The increase in the FSG's operating income as a percentage of net sales reflects the improved gross margins discussed previously. The decrease in the ETG's operating income as a percentage of net sales reflects the decreased gross margins discussed previously.

Interest Expense

Interest expense decreased to $785,000 in the first nine months of fiscal 2005 from $882,000 in the first nine months of fiscal 2004. The decrease was principally due to a lower weighted average balance outstanding under the revolving credit facility in the first nine months of fiscal 2005, partially offset by higher interest rates.

Interest and Other Income

Interest and other income increased to $421,000 in the first nine months of fiscal 2005 from $95,000 in the first nine months of fiscal 2004. The increase was primarily due to the gain on the sale of a 50%-owned joint venture in the third quarter of fiscal 2005 (see Note 8, Sale of Investment in Joint Venture, of the Notes to Condensed Consolidated Financial Statements).

Life Insurance Proceeds

In the third quarter of fiscal 2004, the Company received $5.0 million in proceeds from a key-person life insurance policy maintained by a subsidiary of the FSG. The life insurance proceeds, which are non-taxable, increased net income (after the minority interest's share of the income) for the first nine months of fiscal 2004 by $4.0 million, or $.16 per diluted share.

Income Tax Expense

The Company's effective tax rate for the first nine months of fiscal 2005 increased to 36.3% from 27.8% for the first nine months of fiscal 2004. The increase is principally due to the aforementioned $5.0 million in life insurance proceeds received in fiscal 2004 that were excluded from the Company's income that was subject to federal income taxes as well as higher state taxes principally related to recent acquisitions and a lower amount of the minority interests' share of income excluded from the Company's fiscal 2005 consolidated income subject to federal income taxes.

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 Microwave Technology, LLC ("Sierra"). Minority interests' share of income for the first nine months of fiscal 2005 approximated that of the first nine months of fiscal 2004 as the higher operating income of the FSG was offset by the minority interest's share of the aforementioned life insurance proceeds received in fiscal 2004.

Net Income

The Company's net income was $16.2 million, or $.62 per diluted share, for the first nine months of fiscal 2005 compared to $15.5 million, or $.60 per diluted share, for the first nine months of fiscal 2004 reflecting the increased operating income referenced above. The net impact of the life insurance proceeds increased net income by $4.0 million, or $.16 per diluted share, for the first nine months of fiscal 2004.

OUTLOOK

The Company reported increased sales and operating income in its two business segments reflecting both organic growth and growth through acquisitions.

Based on increasing product demand and the Company's continued success in introducing new products and services, the Company continues to target growth in fiscal 2005 sales and net income over fiscal 2004 results.

COMPARISON OF THIRD QUARTER OF FISCAL 2005 TO THIRD QUARTER OF FISCAL 2004

Net Sales

Net sales for the third quarter of fiscal 2005 increased by 23.9% to $69.2 million, as compared to net sales of $55.8 million for the third quarter of fiscal 2004. The increase in net sales reflects an increase of $10.1 million (a 25.1% increase) to $50.1 million in net sales within the FSG, and an increase of $3.3 million (a 21.0% increase) to $19.0 million in net sales within the ETG. The FSG's net sales increase primarily reflects improved demand for its aftermarket replacement parts and repair and overhaul services, which reflects continued recovery within the commercial airline industry, as well as increased sales of new products and services. The ETG's net sales increase principally reflects the acquisitions of Connectronics and Lumina (see Note 2, Acquisitions, of the Notes to Condensed Consolidated Financial Statements).

Gross Profit and Operating Expenses

The Company's gross profit margin improved to 37.6% for the third quarter of fiscal 2005 as compared to 35.1% for the third quarter of fiscal 2004, reflecting higher margins within the FSG offset by a decrease in the ETG margin. The FSG's gross profit margin increase was due principally to improved operating efficiencies within the FSG, lower new product research and development expenses as a percentage of net sales and lower charges related to excess or slow-moving inventory. The ETG's gross profit margin decrease was primarily due to lower sales of higher margin products due principally to technical delays impacting shipments of some higher margin products and softness in the commercial satellite market and higher new product research and development expenses as a percentage of net sales. Consolidated cost of sales for the third quarter of fiscal 2005 and 2004 includes approximately $2.9 million and $2.3 million, respectively, of new product research and development expenses.

SG&A expenses were $14.3 million and $11.7 million for the third quarter of fiscal 2005 and fiscal 2004, respectively. The increase in SG&A expenses was mainly due to higher operating costs, principally personnel related, associated with the increase in net sales discussed above, the acquisitions of Connectronics and Lumina and an increase in Corporate expenses, partially offset by restructuring expenses incurred in the third quarter of fiscal 2004 as discussed below. Corporate expenses are up due to increased costs to comply with the Sarbanes-Oxley Act of 2002 and higher accrued performance awards. As a percentage of net sales, SG&A expenses decreased to 20.6% for the third quarter of fiscal 2005 compared to 21.0% for the third quarter of fiscal 2004. The decrease in SG&A expenses as a percent of net sales is due principally to a reduction in restructuring expenses discussed below.

During the third quarter of fiscal 2004, the Company incurred an aggregate of $600,000 of restructuring expenses within the FSG including $350,000 of inventory write-downs recorded in cost of sales and $250,000 of other expenses recorded in SG&A expenses. The restructuring expenses decreased net income by $301,000, or $.01 per diluted share, for the third quarter of fiscal 2004.

Operating Income

Operating income of $11.7 million for the third quarter of fiscal 2005 was 49.3% higher than operating income of $7.9 million for the third quarter of fiscal 2004. The improvement in operating income reflects a $4.4 million increase in operating income of the FSG from $6.0 million for the third quarter of fiscal 2004 to $10.5 million for the third quarter of fiscal 2005. Operating income of the ETG increased $.4 million from $3.4 million for the third quarter of fiscal 2004 to $3.8 million for the third quarter of fiscal 2005. These increases in operating income were partially offset by the increase in Corporate expenses discussed above. As a percentage of net sales, operating income increased from 14.1% in the third quarter of fiscal 2004 to 17.0% in the third quarter of fiscal 2005. The increase in operating income as a percentage of net sales reflects an increase in the FSG's operating income as a percentage of net sales from 15.0% in the third quarter of fiscal 2004 to 20.8% in the third quarter of fiscal 2005 and a decrease in the ETG's operating income as a percentage of net sales from 21.8% in the third quarter of fiscal 2004 to 20.1% in the third quarter of fiscal 2005. The increase in the FSG's operating income as a percentage of net sales reflects the improved gross margins discussed previously. The decrease in the ETG's operating income as a percentage of net sales reflects the decreased gross margins discussed previously.

Interest Expense

Interest expense was $252,000 in the third quarter of fiscal 2005 versus $250,000 in the third quarter of fiscal 2004 reflecting lower weighted average balance outstanding under the revolving credit facility in the third quarter of fiscal 2005 offset by higher interest rates.

Interest and Other Income

Interest and other income increased to $341,000 in the third quarter of fiscal 2005 from $93,000 in the third quarter of fiscal 2004. The increase was primarily due to the gain on the sale of a 50%-owned joint venture in the third quarter of fiscal 2005 (see Note 8, Sale of Investment in Joint Venture, of the Notes to Condensed Consolidated Financial Statements).

Life Insurance Proceeds

In the third quarter of fiscal 2004, the Company received $5.0 million in proceeds from a key-person life insurance policy maintained by a subsidiary of the FSG. The life insurance proceeds increased net income (after the minority interest's share of the income) for the third quarter of fiscal 2004 by $4.0 million, or $.16 per diluted share.

Income Tax Expense

The Company's effective tax rate for the third quarter of fiscal 2005 increased to 36.2% from 20.4% for the third quarter of fiscal 2004. The increase is principally due to the aforementioned $5.0 million in life insurance proceeds received in fiscal 2004 that were excluded from the Company's income that was subject to federal income taxes as well as higher state taxes principally related to recent acquisitions and a lower amount of the minority interests' share of income excluded from the Company's fiscal 2005 consolidated income subject to federal income taxes.

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. The decrease from the third quarter of fiscal 2004 to the third quarter of fiscal 2005 was primarily attributable to the lower minority interest's share of the income of the FSG, which included a $1.0 million share of the aforementioned life insurance proceeds in the third quarter of fiscal 2004.

Net Income

The Company's net income was $6.0 million, or $.23 per diluted share, for the third quarter of fiscal 2005 compared to $8.1 million, or $.32 per diluted share, for the third quarter of fiscal 2004 reflecting the increased operating income referenced above. The net impact of the life insurance proceeds increased net income by $4.0 million, or $.16 per diluted share, for the third quarter of fiscal 2004.

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 principal and interest on debt, capital expenditures, cash dividends and increases in working capital.

The Company believes that its net cash provided by operating activities 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 $21.0 million for the first nine months of fiscal 2005, consisting primarily of net income of $16.2 million, depreciation and amortization of $5.3 million, minority interests' share of income of consolidated subsidiaries of $3.9 million, a deferred income tax provision of $2.9 million, a tax benefit on stock option exercises of $2.8 million and an increase in net operating assets of $10.1 million. The increase in net operating assets (current assets used in operating activities net of current liabilities) primarily reflects a higher investment in inventories required to meet increased sales demand associated with new product offerings, sales growth, and increased lead times on certain raw materials; an increase in accounts receivable due to sales growth; and the payment of income taxes that were accrued as of October 31, 2004, partially offset by higher current liabilities associated with increased sales and purchases. Net cash provided by operating activities decreased from $32.6 million for the first nine months of fiscal 2004 principally as a result of the increase in net operating assets referenced above.

Investing Activities

Net cash used in investing activities during the first nine months of fiscal 2005 related primarily to acquisitions and related costs (principally Connectronics and Lumina) of $19.0 million and capital expenditures totaling $6.8 million, partially offset by proceeds of $3.5 million from the sale of a building held for sale (see Note 3, Selected Financial Statement Information - Property, Plant and Equipment).

Financing Activities

Net cash provided by financing activities during the first nine months of fiscal 2005 primarily related to borrowings of $22.0 million on the Company's revolving credit facility to fund the Connectronics and Lumina acquisitions, to make required income tax payments and for other working capital needs, and proceeds from stock option exercises of $1.3 million, partially offset by repayments of $18.0 million on the Company's revolving credit facility and the payment of $1.2 million in cash dividends on the Company's common stock.

In August 2005, the Company amended its revolving credit facility by entering into a $130 million Amended and Restated Revolving Credit Agreement ("Credit Facility") with a bank syndicate, which expires in August 2010. The Credit Facility includes a feature that will allow the Company to increase the Credit Facility, at its option, up to an aggregate amount of $175 million through increased commitments from existing lenders or the addition of new lenders. The Credit Facility may be used for working capital and general corporate needs of the Company, including letters of credit, capital expenditures and to finance acquisitions (generally not in excess of an aggregate total of $50 million over any trailing twelve-month period without the requisite approval of the bank syndicate). Advances under the Credit Facility accrue interest at the Company's choice of the "Base Rate" or the London Interbank Offered Rate (LIBOR) plus applicable margins (based on the Company's ratio of total funded debt to earnings before interest, taxes, depreciation and amortization, minority interest, and non-cash charges or "leverage ratio"). The Base Rate is the higher of (i) the Prime Rate or (ii) the Federal Funds rate plus .50%. The applicable margins range from .75% to 2.00% for LIBOR based borrowings and from .00% to .50% for Base Rate based borrowings. A fee is charged on the amount of the unused commitment ranging from ..20% to .50% (depending on the Company's leverage ratio). The Credit Facility also includes a $10 million swingline sublimit and a $15 million sublimit for letters of credit. The Credit Facility is secured by substantially all assets other than real property of the Company and its subsidiaries and contains covenants that require, among other things, the maintenance of the leverage ratio and a fixed charge coverage ratio as well as minimum net worth requirements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has arranged for standby letters of credit aggregating $1.8 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 two letters of credit, aggregating $0.3 million, both expiring December 2005. These letters of credit are supported by the Company's 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 Microwave Technology, Inc., 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.

As part of the agreement to purchase Connectronics (See Note 2, Acquisitions), the Company may be obligated to pay additional purchase consideration of up to $3.8 million in the aggregate should Connectronics meet certain earnings objectives during the first four years following the acquisition.

As part of the agreement to purchase Lumina (see Note 2, Acquisitions), the Company may be obligated to pay additional purchase consideration currently estimated to total up to $2.3 million should Lumina meet certain product line-related earnings objectives during the fourth and fifth years following the acquisition.

NEW ACCOUNTING PRONOUNCEMENTS

In November 2004, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 151 ("SFAS No. 151"), "Inventory Costs, an amendment of ARB No. 43, Chapter 4". SFAS No. 151 requires the allocation of fixed production overhead costs be based on the normal capacity of the production facilities and unallocated overhead costs recognized as an expense in the period incurred. The Statement also clarifies that abnormal inventory costs such as costs of idle facilities, excess freight and handling costs, and wasted materials (spoilage) are required to be recognized as current period charges. The provisions of SFAS No. 151 are effective for fiscal years beginning after June 15, 2005. The Company is currently evaluating the provisions of SFAS No. 151, but does not currently believe the adoption of the Statement will have a material effect on its results of operations or financial position.

In December 2004, the FASB issued SFAS No. 123(R), "Share-Based Payment". This Statement revises FASB Statement No. 123, "Accounting for Stock-Based Compensation," and supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees". In March 2005, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 107 ("SAB 107") to provide public companies with its interpretive guidance in applying the provisions of SFAS No. 123(R). SFAS No. 123(R) focuses primarily on the accounting for transactions in which an entity obtains employee services in share-based payment transactions. SFAS No. 123(R) requires companies to recognize in the statement of operations the cost of employee services received in exchange for awards of equity instruments based on the grant-date fair value of those awards (with limited exceptions). This Statement is effective for fiscal years beginning after June 15, 2005; therefore, the Company plans to adopt the new requirements in its first quarter of fiscal 2006. The Company is currently evaluating the provisions of SFAS No. 123(R) and guidance in SAB 107 and has not yet determined the impact that SFAS No. 123(R) and SAB 107 will have on its results of operations or financial position.

In December 2004, the FASB issued Staff Position No. FAS 109-1 ("FSP FAS No. 109-1"), "Application of FASB Statement No. 109, Accounting for Income Taxes, to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004". FSP FAS No. 109-1 states that qualified production activities should be accounted for as a special deduction under SFAS No. 109 and not be treated as a rate reduction. Accordingly, the special deduction has no effect on the Company's deferred tax assets and liabilities existing as of the enactment date. The Company is currently evaluating the impact of the American Jobs Creation Act of 2004, which will allow the Company to claim a deduction from taxable income attributable to qualified domestic production activities beginning in fiscal 2006.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets, an amendment of APB Opinion No. 29". SFAS No. 153 is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. The Statement eliminates the exception of nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance (i.e. the future cash flows of the entity are not expected to change significantly as a result of the exchange). The provisions of SFAS No. 153 are effective as of the first reporting period beginning after June 15, 2005. The Company does not expect the adoption of SFAS No. 153 to have a material effect on its results of operations or financial position.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and FASB Statement No. 3." SFAS No. 154 changes the requirements for the accounting and reporting of a change in accounting principle. The Statement eliminates the requirement in APB 20 to include the cumulative effect of changes in accounting principle in the income statement in the period of change, and instead requires that changes in accounting principle be retrospectively applied unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. The Statement applies to all voluntary changes in accounting principle. SFAS No. 154 is effective for changes made in fiscal years beginning after December 15, 2005. The Company does not expect the adoption of SFAS No. 154 to have a material effect on its results of operations or financial position.

FORWARD-LOOKING STATEMENTS

Certain statements in this Report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained herein that are not clearly historical in nature may be forward-looking and the words "believe," "expect," "estimate" and similar expressions are generally intended to identify forward looking statements. Any forward-looking statements contained herein, in press releases, written statements or other documents filed with the Securities and Exchange Commission or in communications and discussions with investors and analysts in the normal course of business through meetings, phone calls and conference calls, concerning our operations, economic performance and financial condition are subject to known and unknown risks, uncertainties and contingencies. We have based these forward-looking statements on our current expectations and projections about future events. All forward-looking statements involve risks and uncertainties, many of which are beyond our control, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Also, forward-looking statements are based upon management's estimates of fair values and of future costs, using currently available information. Therefore, actual results may differ materially from those expressed in or implied by those statements. Factors that could cause such differences, but are 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 or space 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. 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 July 31, 2005, a hypothetical 10% increase in interest rates would increase the Company's interest expense by approximately $94,000 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 conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this quarterly report. Based upon that evaluation, the Company's Chief Executive Officer and its Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective as of the end of the period covered by this quarterly report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial reporting identified in connection with the evaluation referred to above 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 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company did not incur any unregistered sales of its equity securities or repurchase any of its equity securities during the first nine months of fiscal 2005.

Item 6. EXHIBITS

EXHIBIT	DESCRIPTION
10.1	First Amendment, effective as of April 13, 2005, to the Revolving Credit Agreement among HEICO Corporation, as Borrower, the lenders from time to time party hereto, and SunTrust Bank, as Administrative Agent. *
10.2	Amended and Restated Revolving Credit Agreement, dated as of August 4, 2005, among HEICO Corporation, as Borrower, the lenders from time to time party hereto and SunTrust Bank, as Administrative Agent; Wachovia Bank, National Association as Syndication Agent; and HSBC Bank USA, as Documentation Agent, is incorporated by reference to Exhibit 10.1 to the Form 8-K filed on August 8, 2005.
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer. *
31.2	Rule 13a-14(a)/15d-14(a) Certification of 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.

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

Date: August 31, 2005

By: /s/ THOMAS S. IRWIN

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

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
10.1	First Amendment, effective as of April 13, 2005, to the Revolving Credit Agreement among HEICO Corporation, as Borrower, the lenders from time to time party hereto, and SunTrust Bank, as Administrative Agent.
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
32.1	Section 1350 Certification of Chief Executive Officer.
32.2	Section 1350 Certification of Chief Financial Officer.

Exhibit 10.1

FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

THIS FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT (this "Amendment"), is made and entered into as of April 13, 2005, by and among HEICO CORPORATION, a Florida corporation (the "Borrower"), the several banks and other financial institutions from time to time party hereto (collectively, the "Lenders") and SUNTRUST BANK, in its capacity as Administrative Agent for the Lenders (the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to a certain Revolving Credit Agreement, dated as of May 15, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement), pursuant to which the Lenders have made certain financial accommodations available to the Borrower;

WHEREAS, the Borrower has requested that the Lenders and the Administrative Agent amend the Credit Agreement to permit the acquisition of substantially all of the assets of Connectronics Corp. and Wiremax Ltd. in addition to the $30,000,000 basket for mergers and acquisitions otherwise permitted in Section 7.4(b) of the Credit Agreement, and to extend the Revolving Commitment Termination Date, and subject to the terms and conditions hereof, the Lenders consent and are willing to do so;

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of all of which are acknowledged, the Borrower, the Lenders and the Administrative Agent agree as follows:

1. Amendments.

(i). The definition of "Revolving Commitment Termination Date" in the Credit Agreement is hereby amended by replacing such definition in its entirety with the following:

> "Revolving Commitment Termination Date" shall mean the earliest of (i) May 15, 2008, as extended pursuant to Section 2.24, (ii) the date on which the Revolving Commitments are terminated pursuant to Section 2.9 and (iii) the date on which all amounts outstanding under this Agreement have been declared or have automatically become due and payable (whether by acceleration or otherwise).

(ii). Section 7.4(b) of the Credit Agreement is hereby amended by replacing such subsection in its entirety with the following:

> (b) enter into any one or more mergers, consolidations or acquisitions having a total cash purchase price in excess of Thirty Million Dollars ($30,000,000) in the aggregate in any trailing twelve-month period, other than the acquisition of substantially all of the assets of Connectronics Corp., an Ohio corporation ("Connectronics"), and Wiremax Ltd., an Ohio limited liability company ("Wiremax"), pursuant to the terms of that certain Asset Purchase Agreement, dated as of December 7, 2004, among Connectronics, Wiremax, Connectronics Acquisition Corp., HEICO Electronics Technologies Corp. and the owners set forth on the signature page thereof;

2. Conditions to Effectiveness of this Amendment. Notwithstanding any other provision of this Amendment and without affecting in any manner the rights of the Lenders hereunder, it is understood and agreed that this Amendment shall not become effective, and the Borrower shall have no rights under this Amendment, until the Administrative Agent shall have received (i) reimbursement or payment of its costs and expenses incurred in connection with this Amendment (including reasonable fees, charges and disbursements of King & Spalding LLP, counsel to the Administrative Agent), (ii) executed counterparts to this Amendment from the Borrower, each of the Subsidiary Loan Parties and the Lenders and (iii) the following Loan Documents:

a) A Subsidiary Guaranty Supplement duly executed by Connectronics Corp.; HNW2 Building Corp.; JA Engineering I Corp.; JA Engineering II Corp.; Sierra Microwave Technology, LLC and Lumina Power, Inc. (collectively, the "New Subsidiaries"), in form and substance satisfactory to the Administrative Agent;

b) A Joinder to the Security Agreement, together with a Patent Security Agreement, Trademark Security Agreement and authorization to file UCC financing statements or similar instruments as requested by the Administrative Agent, in each case duly executed by each New Subsidiary and in form and substance satisfactory to the Administrative Agent;

c) A supplement to the Pledge Agreement by Borrower to pledge all of the Capital Stock of each New Subsidiary together with certificates evidencing such Capital Stock and appropriate stock powers executed in blank, in each case in form and substance satisfactory to the Administrative Agent;

d) Any landlord waiver agreements required pursuant to Section 5.18 of the Credit Agreement, in form and substance satisfactory to the Administrative Agent; and

e) Such other documents, certificates or information as the Administrative Agent or the Required Lenders may reasonably request, all in form and substance reasonable satisfactory to the Administrative Agent or the Required Lenders.

3. Representations and Warranties. To induce the Lenders and the Administrative Agent to enter into this Amendment, each Loan Party hereby represents and warrants to the Lenders and the Administrative Agent that:

a) The execution, delivery and performance by such Loan Party of this Amendment and each Loan Document delivered pursuant hereto (i) are within such Loan Party's power and authority; (ii) have been duly authorized by all necessary corporate and shareholder action; (iii) are not in contravention of any provision of such Loan Party's certificate of incorporation or bylaws or other organizational documents; (iv) do not violate any law or regulation, or any order or decree of any Governmental Authority; (v) do not conflict with or result in the breach or termination of, constitute a default under or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which such Loan Party or any of its Subsidiaries is a party or by which such Loan Party or any such Subsidiary or any of their respective property is bound; (vi) do not result in the creation or imposition of any Lien upon any of the property of such Loan Party or any of its Subsidiaries (other than liens in favor of the Administrative Agent and the Lenders); and (vii) do not require the consent or approval of any Governmental Authority or any other Person;

b) Since the execution of the Credit Agreement, the following Subsidiaries have been merged into the Borrower or other Subsidiary Guarantors and are no longer in existence: (i) ATI Heat Treat Corporation; (ii) Jet Avion Heat Treat Corporation; (iii) N.A.C. Acquisition Corporation; (iv) Kinetic Technologies, Inc.; (v) Air Radio & Instruments Corp.; (vi) TSI Quality Honeycomb Holdings Corp.; (vii) HEICO Engineering Corporation; (viii) HEICO-NEWCO, Inc.; (ix) HEICO-JET Corporation; (x) Associated Composite, Inc. and (xi) HEICO Bearings Corp.

c) This Amendment and each of the of the other Loan Documents delivered pursuant hereto has been duly executed and delivered for the benefit of or on behalf of each Loan Party and constitutes a legal, valid and binding obligation of each Loan Party, enforceable against such Loan Party in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general;

d) at the time of and immediately after giving effect to this Amendment, no Default or Event of Default shall exist;

e) all representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date hereof, in each case before and after giving effect thereto (except to the extent such representations and warranties relate solely to an earlier date and except for changes therein expressly permitted or expressly contemplated by the Loan Documents); and

f) since the date of the most recent annual financial statements of the Borrower delivered pursuant to Section 5.1(b) of the Credit Agreement, there has been no change which has had or could reasonably be expected to have a Material Adverse Effect.

4. Reaffirmations and Acknowledgments.

a) Reaffirmation of Guaranty. Each Subsidiary Loan Party consents to the execution and delivery by the Borrower of this Amendment and jointly and severally ratifies and confirms the terms of the Subsidiary Guaranty Agreement with respect to the indebtedness now or hereafter outstanding under the Credit Agreement as amended hereby and all promissory notes issued thereunder. Each Subsidiary Loan Party acknowledges that, notwithstanding anything to the contrary contained herein or in any other document evidencing any indebtedness of the Borrower to the Lenders or any other obligation of the Borrower, or any actions now or hereafter taken by the Lenders with respect to any obligation of the Borrower, the Subsidiary Guaranty Agreement (i) is and shall continue to be a primary obligation of the Subsidiary Loan Parties, (ii) is and shall continue to be an absolute, unconditional, joint and several, continuing and irrevocable guaranty of payment, and (iii) is and shall continue to be in full force and effect in accordance with its terms. Nothing contained herein to the contrary shall release, discharge, modify, change or affect the original liability of the Subsidiary Loan Parties under the Subsidiary Guaranty Agreement.

b) Acknowledgment of Perfection of Security Interest. Each Loan Party hereby acknowledges that, as of the date hereof, the security interests and liens granted to the Administrative Agent and the Lenders under the Credit Agreement and the other Loan Documents are in full force and effect, are properly perfected and are enforceable in accordance with the terms of the Credit Agreement and the other Loan Documents.

5. Effect of Amendment. Except as set forth expressly herein, ail terms of the Credit Agreement, as amended hereby, and the other Loan Documents shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Borrower to the Lenders and the Administrative Agent. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement. This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement.

6. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of Florida and all applicable federal laws of the United States of America.

7. No Novation. This Amendment is not intended by the parties to be, and shall not be construed to be, a novation of the Credit Agreement or an accord and satisfaction in regard thereto.

8. Costs and Expenses. The Borrower agrees to pay on demand all costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the reasonable fees and out-of-pocket expenses of outside counsel for the Administrative Agent with respect thereto.

9. Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile transmission or by electronic mail in pdf form shall be as effective as delivery of a manually executed counterpart hereof.

10. Binding Nature. This Amendment shall be binding upon and inure to the benefit of the parties hereto, their respective successors, successors-in-titles, and assigns.

11. Entire Understanding. This Amendment sets forth the entire understanding of the parties with respect to the matters set forth herein, and shall supersede any prior negotiations or agreements, whether written or oral, with respect thereto.

12. Waiver. Upon satisfaction of the conditions precedent set forth above, the Lenders waive any Default or Event of Default that may have arisen under Section 5.17 and 5.18 of the Credit Agreement in connection with the formation or acquisition of the New Subsidiaries.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed, under seal in the case of the Borrower and the Subsidiary Loan Parties, by their respective authorized officers as of the day and year first above written.

BORROWER:

HEICO CORPORATION
By:

Name:
Title:

SUBSIDIARY LOAN PARTIES:

HEICO AEROSPACE HOLDINGS CORP.
By:

Name:
Title:

HEICO AEROSPACE CORPORATION
By:

Name:
Title:

JET AVION CORPORATION
By:

Name:
Title:

LPI INDUSTRIES CORPORATION
By:

Name:
Title:

AIRCRAFT TECHNOLOGY, INC.
By:

Name:
Title:

NORTHWINGS ACCESORIES CORP.
By:

Name:
Title:

HNW BUILDING CORP.
By:

Name:
Title:

MCCLAIN INTERNATIONAL, INC.
By:

Name:
Title:

MCCLAIN PROPERTY CORP.
By:

Name:
Title:

ROGERS-DIERKS, INC.
By:

Name:
Title:

TURBINE KINETICS, INC.
By:

Name:
Title:

THERMAL STRUCTURES, INC.
By:

Name:
Title:

FUTURE AVIATION, INC.
By:

Name:
Title:

AVITECH ENGINEERING CORPORATION
By:

Name:
Title:

ATK ACQUISITION CORP.
By:

Name:
Title:

AVIATION FACILITIES, INC.
By:

Name:
Title:

HEICO AEROSPACE PARTS CORP.
By:

Name:
Title:

JETSEAL, INC.
By:

Name:
Title:

HEICO AEROSPACE C&A CORP.
By:

Name:
Title:

AD HEICO ACQUISITIONS CORP.
By:

Name:
Title:

AERODESIGN, INC.
By:

Name:
Title:

BATTERY SHOP, L.L.C.
By:

Name:
Title:

NIACC TECHNOLOGY, INC.
By:

Name:
Title:

HEICO ELECTRONIC TECHNOLOGIES CORP.
By:

Name:
Title:

RADIANT POWER CORP.
By:

Name:
Title:

LEADER TECH, INC.
By:

Name:
Title:

SANTA BARBARA INFRARED, INC.
By: ---------------------------------
Name:
Title:

101 LUMMIS ROAD CORP.
By: ---------------------------------
Name:
Title:

ANALOG MODULES, INC.
By: ---------------------------------
Name:
Title:

INERTIAL AIRLINE SERVICES, INC.
By: ---------------------------------
Name:
Title:

HEICO EAST CORPORATION
By: ---------------------------------
Name:
Title:

LENDERS:

SUNTRUST BANK, as Administrative Agent, as Issuing Bank, as Swingline Lender and as a Lender
By: ---------------------------------
Name:
Title:

WACHOVIA BANK, NATIONAL ASSOCIATION
By: ---------------------------------
Name:
Title:

HSBC BANK USA, N.A.
By: ---------------------------------
Name:
Title:

REGIONS BANK
By: ---------------------------------
Name:
Title:

COMMERCEBANK, N.A.
By: ---------------------------------
Name:
Title:

NORTHERN TRUST BANK OF FLORIDA N.A.
By: ---------------------------------
Name:
Title:

ISRAEL DISCOUNT BANK OF NEW YORK
By: ---------------------------------
Name:
Title:

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: August 31, 2005

/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: August 31, 2005

/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 July 31, 2005 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: August 31, 2005

/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 July 31, 2005 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: August 31, 2005

/S/ THOMAS S. IRWIN

Thomas S. Irwin
Chief Financial Officer