

**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) **December 17, 2009**

HEICO Corporation

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

1-4604
(Commission File Number)

65-0341002
(IRS Employer Identification No.)

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

33021
(Zip Code)

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On December 17, 2009 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated December 17, 2009

SIGNATURE

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

HEICO Corporation

(Registrant)

/s/ **THOMAS S. IRWIN**

December 17, 2009

(Date)

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

Exhibit Index

99.1 Press release dated December 17, 2009

HEICO Corporation Reports Fiscal 2009 Fourth Quarter and Full Year Results

4th Quarter Net Sales, Operating Income and Net Income Improve Over Prior Fiscal 2009 Quarterly Levels; Company Targets Growth in Fiscal 2010 Sales and Earnings

HOLLYWOOD, Fla. and MIAMI, Dec. 17, 2009 (GLOBE NEWSWIRE) -- HEICO Corporation (NYSE:HEI-A) (NYSE:HEI) today reported net income of \$11,636,000, or 43 cents per diluted share, for the fourth quarter of fiscal 2009, compared to \$13,650,000, or 50 cents per diluted share, for the fourth quarter of fiscal 2008 and up from \$11,132,000, or 41 cents per diluted share, in the third quarter of fiscal 2009. For the fiscal year ended October 31, 2009, net income was \$44,626,000, or \$1.65 per diluted share, compared to the \$48,511,000, or \$1.78 per diluted share, reported for the fiscal year ended October 31, 2008.

Operating income totaled \$24,061,000 in the fourth quarter of fiscal 2009, compared to \$28,710,000 in the fourth quarter of fiscal 2008 and up from \$21,422,000 in the third quarter of fiscal 2009. For the fiscal year ended October 31, 2009, operating income was \$88,255,000 compared to \$105,788,000 for the fiscal year ended October 31, 2008. Our consolidated operating margin was 16.8% for the fourth quarter of fiscal 2009, compared to 18.3% in the fourth quarter of fiscal 2008 and up from 16.0% in the third quarter of fiscal 2009, and was 16.4% for the fiscal year ended October 31, 2009, compared to 18.2% for the fiscal year ended October 31, 2008.

Net sales totaled \$143,607,000 in the fourth quarter of fiscal 2009, compared to \$156,716,000 in the fourth quarter of fiscal 2008 and up from \$134,086,000 in the third quarter of fiscal 2009. For the fiscal year ended October 31, 2009, net sales totaled \$538,296,000 compared to \$582,347,000 for the fiscal year ended October 31, 2008.

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

Laurans A. Mendelson, HEICO's Chairman, President and CEO, commenting on the Company's fourth quarter results stated, "We are extremely pleased to see our net sales, operating income and net income improve in the fourth quarter compared to our reported results for each of the first three quarters of fiscal 2009. We are starting to see some early signs that the impacts of the global recession may be moderating.

"Our Flight Support Group reported net sales of \$97.9 million and \$395.4 million, respectively, for the fourth quarter and fiscal year ended October 31, 2009, compared to \$116.5 million and \$436.8 million, respectively, for the fourth quarter and fiscal year ended October 31, 2008. Fiscal 2009 fourth quarter net sales were comparable to the \$97.2 million reported in the third quarter of fiscal 2009. Demand for our Flight Support Group products and services continued to be pressured by airline capacity reductions and short-term maintenance deferrals.

"Operating margins of the Flight Support Group were 14.0% and 15.2%, respectively, for the fourth quarter and fiscal year ended October 31, 2009, compared to 18.4% and 18.6%, respectively, for the fourth quarter and fiscal year ended October 31, 2008. The decreases reflect the impact of lower sales volume and variations in product mix. Operating income of the Flight Support Group totaled \$13.7 million and \$60.0 million, respectively, for the fourth quarter and fiscal year ended October 31, 2009, compared to \$21.5 million and \$81.2 million, respectively, for the fourth quarter and fiscal year ended October 31, 2008 reflecting the lower sales and operating margins.

"Net sales of our Electronic Technologies Group increased 14% to a record \$45.8 million for the fourth quarter of fiscal 2009, up from \$40.3 million for the fourth quarter of fiscal 2008, and decreased slightly to \$143.4 million for the fiscal year ended October 31, 2009 from \$146.0 million for the fiscal year ended October 31, 2008.

"Our Electronic Technologies Group reported record operating income for the fourth quarter and fiscal year ended October 31, 2009, with increases of 22% and 3%, respectively, over fiscal 2008. Operating income of our Electronic Technologies Group increased to \$13.5 million for the fourth quarter of fiscal 2009, up from \$11.0 million for the fourth quarter of fiscal 2008, and increased to \$40.0 million for the fiscal year ended October 31, 2009, up from \$38.8 million for the fiscal year ended October 31, 2008.

"Net sales and operating income of our Electronic Technologies Group benefited from a mid-year acquisition and from some strength in our space and defense related businesses. Strength in these markets was partially offset by reduced customer demand for certain of our medical, telecommunication and electronic products reflecting the effects of the global economic recession.

"Operating margins of the Electronic Technologies Group grew to a strong 29.4% and 27.9%, respectively, for the fourth quarter and fiscal year ended October 31, 2009, up from 27.4% and 26.6% reported for the fourth quarter and fiscal year ended October 31, 2008, reflecting favorable variations in product mix.

"Cash flow from operating activities for the fiscal year ended October 31, 2009 totaled \$75.8 million, representing 170% of net income and including \$32.1 million generated in the fourth quarter of fiscal 2009, compared to \$73.2 million for the fiscal year ended October 31, 2008. Capital expenditures were \$10.3 million in fiscal 2009, in line with previous expectations.

"Our cash flow and balance sheet remain extremely strong. As of October 31, 2009, the Company's net debt to equity ratio was a low 11%, with net debt (total debt less cash and cash equivalents) of \$48.3 million. We have no significant debt maturities until fiscal 2013.

"Our strong cash flow and balance sheet will continue to allow us to take advantage of acquisition opportunities if they arise.

"As we look forward to fiscal 2010, we expect continued softness during the first half of calendar 2010 in our commercial aviation markets, which represents approximately 68% of our sales. While the consensus opinion within the industry expects a recovery within the airline industry in 2010, the strength and exact timing of such a recovery is uncertain at this time.

"Based on this and conditions within our other major markets, we are targeting fiscal 2010 growth of 5 - 8% in net sales and earnings, or within a range of \$565 - \$580 million for net sales and \$1.74 - \$1.79 for net income per diluted share with consolidated operating margins for the full year improving to approximately 17%. These targets exclude the impact of any potential acquisition opportunities and could increase with a stronger or more rapid recovery in the airline industry.

"Fiscal 2010 cash flow provided by operating activities is expected to remain strong and to approximate \$75 - \$80 million. Capital expenditures in fiscal 2010 are anticipated to approximate \$12 - \$15 million.

"We continue to believe our focus on intermediate and long-term growth with an emphasis on the development of new products and services to meet the needs of our customers is a solid foundation to best reward HEICO and its shareholders and to provide the best opportunity for sustainable growth."

As previously announced, HEICO will hold a conference call on Friday, December 18, 2009 at 9:00 a.m. Eastern Standard Time to discuss its fourth quarter and fiscal year results. Individuals wishing to participate in the conference call should dial: U.S. (888) 299-4099, Canada (800) 796-9248, and International (302) 709-8352, wait for the conference operator and provide the operator with the "Verbal" Passcode/Conference ID VM62337 (or "8662337"). A digital replay will be available two hours after the completion of the conference for 14 days. To access, dial: (402) 220-2946, and enter the Playback Passcode/Conference ID 62337#.

There are currently approximately 15.7 million shares of HEICO's Class A Common Stock (HEI.A) outstanding and 10.4 million shares of HEICO's Common Stock (HEI) outstanding. The stock symbols for HEICO's two classes of common stock on most web sites are HEI.A and HEI. However, some web sites change HEICO's Class A Common Stock trading symbol (HEI.A) to HEI/A or HEIa.

HEICO Corporation is engaged primarily in certain niche segments of the aviation, defense, space and electronics industries through its Hollywood, FL-based HEICO Aerospace Holdings Corp. subsidiary and its Miami, FL-based HEICO Electronic Technologies Corp. subsidiary. HEICO's customers include a majority of the world's airlines and airmotives as well as numerous defense and space contractors and military agencies worldwide in addition to medical, telecommunication and electronic equipment manufacturers. For more information about HEICO, please visit our web site at <http://www.heico.com>.

Certain statements in this press release constitute forward-looking statements, which are subject to risks, uncertainties and contingencies. HEICO's actual results may differ materially from those expressed in or implied by those forward-looking statements as a result of factors including, but not limited to: lower demand for commercial air travel or airline fleet changes, which could cause lower demand for our goods and services; product specification costs and requirements, which could cause an increase to our costs to complete contracts; governmental and regulatory demands, export policies and restrictions, reductions in defense, space or homeland security spending by U.S. and/or foreign customers or competition from existing and new competitors, which could reduce our sales; HEICO's ability to introduce new products and product pricing levels, which could reduce our sales or sales growth; HEICO's ability to make acquisitions and achieve operating synergies from acquired businesses, customer credit risk, interest rates and economic conditions within and outside of the aviation, defense, space, medical, telecommunication and electronic industries, which could negatively impact our costs and revenues; and HEICO's ability to maintain effective internal controls, which could adversely affect our business and the market price of our common stock. Parties receiving this material are encouraged to review all of HEICO's filings with the Securities and Exchange Commission, including, but not limited to filings on Form 10-K, Form 10-Q and Form 8-K. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

HEICO CORPORATION
Condensed Consolidated Statements of Operations (Unaudited)

	Fiscal year ended October 31,	
	2009	2008
Net sales	\$538,296,000	\$582,347,000
Cost of sales	357,285,000	371,852,000
Selling, general and administrative expenses	92,756,000	104,707,000
Operating income	88,255,000	105,788,000
Interest expense	(615,000)	(2,314,000)
Other income (expense)	205,000	(637,000)

Income before income taxes and minority interests	87,845,000	102,837,000
Income tax expense	28,000,000	35,450,000
Income before minority interests	59,845,000	67,387,000
Minority interests' share of income	15,219,000	18,876,000
Net income	\$44,626,000 (a)	\$48,511,000 (b)

Net income per share:		
Basic	\$1.70	\$1.84
Diluted	\$1.65	\$1.78

Weighted average number of common shares outstanding:		
Basic	26,204,799	26,309,139
Diluted	27,024,031	27,243,356

	Fiscal year ended October 31,	
	2009	2008
Operating segment information: -		
Net sales:		
Flight Support Group	\$395,423,000	\$436,810,000
Electronic Technologies Group	143,372,000	146,044,000
Intersegment sales	(499,000)	(507,000)
	\$538,296,000	\$582,347,000
Operating income:		
Flight Support Group	\$60,003,000	\$81,184,000
Electronic Technologies Group	39,981,000	38,775,000
Other, primarily corporate	(11,729,000)	(14,171,000)
	\$88,255,000	\$105,788,000

HEICO CORPORATION
Condensed Consolidated Statements of Operations (Unaudited)

	Three months ended October 31,	
	2009	2008
Net sales	\$143,607,000	\$156,716,000
Cost of sales	94,829,000	99,257,000
Selling, general and administrative expenses	24,717,000	28,749,000
Operating income	24,061,000	28,710,000
Interest expense	(131,000)	(363,000)
Other income (expense)	19,000	(419,000)
Income before income taxes and minority interests	23,949,000	27,928,000
Income tax expense	8,669,000	9,410,000
Income before minority interests	15,280,000	18,518,000
Minority interests' share of income	3,644,000	4,868,000
Net income	\$11,636,000	\$13,650,000

Net income per share:		
Basic	\$.45	\$.52
Diluted	\$.43	\$.50

Weighted average number of common shares outstanding:		
Basic	26,101,350	26,395,921
Diluted	26,935,366	27,246,666

	Three months ended October 31,	
	2009	2008
Operating segment information: -		
Net sales:		
Flight Support Group	\$97,880,000	\$116,524,000
Electronic Technologies Group	45,849,000	40,347,000
Intersegment sales	(122,000)	(155,000)
	\$143,607,000	\$156,716,000
	=====	=====
Operating income:		
Flight Support Group	\$13,706,000	\$21,461,000
Electronic Technologies Group	13,473,000	11,044,000
Other, primarily corporate	(3,118,000)	(3,795,000)
	\$24,061,000	\$28,710,000
	=====	=====

HEICO CORPORATION

Footnote to Condensed Consolidated Statements of Operations (Unaudited)

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- (a) Fiscal 2009 net income reflects a settlement reached with the Internal Revenue Service in the first quarter of fiscal 2009 concerning the income tax credit claimed by the Company on its U.S. federal filings for qualified research and development activities incurred during fiscal years 2002 through 2005 as well as an aggregate reduction to the related reserve for fiscal years 2006 through 2008, which increased net income by approximately \$1,225,000, or \$.05 per diluted share.
- (b) Fiscal 2008 net income reflects impairment charges related to the valuation of certain intangible assets within the Electronic Technologies Group, which in aggregate decreased net income by \$1,140,000, or \$.04 per diluted share.

HEICO CORPORATION

Condensed Consolidated Balance Sheets (Unaudited)

	As of October 31,	
	2009	2008
Cash and cash equivalents	\$7,167,000	\$12,562,000
Accounts receivable, net	77,864,000	88,403,000
Inventories, net	137,585,000	132,910,000
Prepaid expenses and other current assets	20,961,000	17,635,000
Total current assets	243,577,000	251,510,000
Property, plant and equipment, net	60,528,000	59,966,000
Goodwill	365,243,000	323,393,000
Other assets	63,562,000	41,673,000
Total assets	\$732,910,000	\$676,542,000
	=====	=====
Current maturities of long-term debt	\$237,000	\$220,000
Other current liabilities	65,276,000	81,008,000
Total current liabilities	65,513,000	81,228,000
Long-term debt, net of current maturities	55,194,000	37,381,000
Deferred income taxes	41,340,000	39,192,000
Other long-term liabilities	23,268,000	17,003,000
Total liabilities	185,315,000	174,804,000
Minority interests in consolidated subsidiaries	89,742,000	83,978,000
Shareholders' equity	457,853,000	417,760,000
Total liabilities and shareholders' equity	\$732,910,000	\$676,542,000

HEICO CORPORATION

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Fiscal year ended October 31,	
	2009	2008
Operating Activities:		
Net income	\$44,626,000	\$48,511,000
Depreciation and amortization	14,967,000	15,052,000
Impairment of intangible assets	300,000	1,835,000
Deferred income tax (benefit) provision	(2,651,000)	3,617,000
Minority interests' share of income	15,219,000	18,876,000
Tax benefit from stock option exercises	1,890,000	6,248,000
Excess tax benefit from stock option exercises	(1,573,000)	(4,324,000)
Stock option compensation expense	181,000	142,000
Decrease (increase) in accounts receivable	15,214,000	(4,749,000)
Increase in inventories	(87,000)	(16,597,000)
(Decrease) increase in current liabilities	(17,851,000)	3,571,000
Other	5,582,000	980,000
Net cash provided by operating activities	75,817,000	73,162,000
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(71,066,000)	(29,038,000)
Capital expenditures	(10,253,000)	(13,455,000)
Other	20,000	166,000
Net cash used in investing activities	(81,299,000)	(42,327,000)
Financing Activities:		
Borrowings (payments) on revolving credit facility, net	18,000,000	(16,000,000)
Payment of industrial development revenue bonds	--	(1,980,000)
Distributions to minority interest owners	(9,591,000)	(7,456,000)
Repurchases of common stock	(8,098,000)	--
Cash dividends paid	(3,150,000)	(2,631,000)
Excess tax benefit from stock option exercises	1,573,000	4,324,000
Proceeds from stock option exercises	1,207,000	2,398,000
Other	(219,000)	(1,158,000)
Net cash used in financing activities	(278,000)	(22,503,000)
Effect of exchange rate changes on cash	365,000	(717,000)
Net (decrease) increase in cash and cash equivalents	(5,395,000)	7,615,000
Cash and cash equivalents at beginning of year	12,562,000	4,947,000
Cash and cash equivalents at end of year	\$7,167,000	\$12,562,000

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