

**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) **May 29, 2008**

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 May 29, 2008 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 May 29, 2008

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**

May 29, 2008

(Date)

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

Exhibit Index

99.1 Press release dated May 29, 2008

HEICO Corporation Reports Record Sales and Operating Income for Second Quarter Fiscal 2008; Fiscal 2008 EPS Target Raised

2nd Quarter Net Income Up 27 Percent and Operating Income Up 25 Percent On 19 Percent Increase in Net Sales

HOLLYWOOD, Fla. and MIAMI, May 29, 2008 (PRIME NEWSWIRE) -- HEICO Corporation (NYSE:HEI-A) (NYSE:HEI) today reported that net income increased 27% to \$11,948,000, or 44 cents per diluted share, for the second quarter of fiscal 2008 from \$9,407,000, or 35 cents per diluted share, for the second quarter of fiscal 2007. For the first six months of fiscal 2008, net income increased 27% to a record \$22,034,000, or 81 cents per diluted share, from \$17,328,000, or 65 cents per diluted share, in the first six months of fiscal 2007.

Operating income increased 25% to a record \$26,359,000 for the second quarter of fiscal 2008 from \$21,083,000 for the second quarter of fiscal 2007. For the first six months of fiscal 2008, operating income increased 30% to a record \$49,589,000 from \$38,223,000 in the first six months of fiscal 2007.

Net sales increased 19% to a record \$144,039,000 for the second quarter of fiscal 2008 from \$121,215,000 for the second quarter of fiscal 2007. For the first six months of fiscal 2008, net sales increased 18% to a record \$278,326,000 from \$234,899,000 in the first six months of fiscal 2007.

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

Laurans A. Mendelson, HEICO's Chairman, President & Chief Executive Officer, remarked, "We are pleased to report increased sales in each of our two business segments reflecting both organic growth and growth through acquiring profitable, well-managed businesses. Our Flight Support Group reported record quarterly net sales of \$108.0 million, up 17% over the second quarter of fiscal 2007. The sales growth within the Flight Support Group reflects strong organic growth approximating 12% as well as recent strategic acquisitions. Our Electronic Technologies Group reported net sales of \$36.1 million, up 25% over the second quarter of fiscal 2007, reflecting organic growth approximating 14% as well as strategic acquisitions completed in the second half of fiscal 2007.

"Operating income of our Flight Support Group increased 14% to a record \$20.4 million for the second quarter of fiscal 2008, up from \$17.9 million for the second quarter of fiscal 2007, and increased 22% to a record \$39.3 million for the first six months of fiscal 2008, up from \$32.3 million for the first six months of fiscal 2007. Operating margins of the Flight Support Group were 18.9% in the second quarter of fiscal 2008 versus 19.3% for the second quarter of fiscal 2007 and improved to 18.7% for the first six months of fiscal 2008 from 17.9% for the first six months of fiscal 2007, reflecting variations in product mix.

"Operating income of our Electronic Technologies Group increased 32% to \$9.8 million for the second quarter of fiscal 2008, up from \$7.4 million for the second quarter of fiscal 2007, and increased 29% to a record \$16.9 million for the first six months of fiscal 2008, up from \$13.1 million for the first six months of fiscal 2007. Operating margins of the Electronic Technologies Group improved to a strong 27.1% for the second quarter of fiscal 2008 and 24.9% in the first six months of fiscal 2008, up from 25.6% in the second quarter of fiscal 2007 and 24.1% in the first six months of fiscal 2007, reflecting a favorable product mix.

"Our consolidated operating margin improved to 18.3% for the second quarter of fiscal 2008 from 17.4% for the second quarter of fiscal 2007 and to 17.8% for the first six months of fiscal 2008 from 16.3% for the first six months of fiscal 2007, principally reflecting increased gross profit margins and improved operating efficiencies within SG&A expenses. We expect comparable consolidated operating margins for the full fiscal 2008.

"Cash flow from operating activities for the first six months of fiscal 2008 totaled \$35.2 million, including \$25.4 million generated in the second quarter of fiscal 2008, up from \$21.9 million for the first six months of fiscal 2007. We continue to target fiscal 2008 cash flow from operating activities to approximate \$70 million and our capital expenditures for fiscal 2008 should approximate \$16 to \$18 million.

"Based on current market conditions, we are targeting fiscal 2008 net sales and operating income growth over fiscal 2007 to approximate 13% and 21%, respectively, and diluted net income per share within a range of \$1.75 to \$1.78. These targets exclude the impact of additional acquisitions, if any.

"As we look to the balance of fiscal 2008 and beyond, we believe our commitment to develop new products and services, including our successful product expansion beyond our traditional FAA-approved engine parts into a comprehensive line of FAA-approved aircraft controls and accessory parts, our strong financial position and our ability to identify select acquisition opportunities, provide the foundation for continued growth in sales and earnings. We continue to believe that the commercial aviation industry, because of the global scope of most of our customers, offers some of the greatest growth potential of any industry, despite the current U.S. economic conditions. Further, we believe our recently announced amended revolving credit facility, which more than doubled our existing revolving commitment amount from \$130 million to \$300 million and may also be increased to \$500 million

under certain circumstances, will provide additional flexibility for our capital needs and may allow us to pursue more acquisition opportunities in the future."

As previously announced, HEICO will hold a conference call on Friday, May 30, 2008 at 9:00 a.m. Eastern Daylight Time to discuss its second quarter results. Individuals wishing to participate in the conference call should dial: U.S. (888) 299-4099, Canada (866) 682-1172 or International (302) 709-8337, wait for the conference operator and provide the operator with the "Verbal" Passcode/Conference ID VM15580 (or "8615580"). A digital replay will be available two hours after the completion of the conference for 14 days. To access, dial: U.S. (800) 355-2355 or Canada/International (402) 220-2946 and enter the Playback Passcode/Conference ID 15580#.

There are currently approximately 15.8 million shares of HEICO's Class A Common Stock (HEI.A) outstanding and 10.6 million shares of HEICO's Common Stock (HEI) outstanding. The stock symbols for HEICO's two classes of common stock on most web sites are HEI.A and HEI. However, some web sites change HEICO's Class A Common Stock stock symbol (HEI.A) to HEI/A or HEIa.

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

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

HEICO CORPORATION
Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended April 30,	
	2008	2007
Net sales	\$144,039,000	\$121,215,000
Cost of sales	91,683,000	77,548,000
Selling, general and administrative expenses	25,997,000	22,584,000
Operating income	26,359,000	21,083,000
Interest expense	(645,000)	(860,000)
Interest and other income	42,000	124,000
Income before income taxes and minority interests	25,756,000	20,347,000
Income tax expense	8,960,000	6,908,000
Income before minority interests	16,796,000	13,439,000
Minority interests' share of income	4,848,000	4,032,000
Net income	\$11,948,000	\$9,407,000(a)
Net income per share:		
Basic	\$.45	\$.37
Diluted	\$.44	\$.35
Weighted average number of common shares outstanding:		
Basic	26,276,396	25,574,205
Diluted	27,245,758	26,842,253

Three Months Ended April 30,

	2008	2007
Operating segment information: -		
Net sales:		
Flight Support Group	\$107,968,000	\$92,396,000
Electronic Technologies Group	36,083,000	28,825,000
Intersegment sales	(12,000)	(6,000)
	<u>\$144,039,000</u>	<u>\$121,215,000</u>
Operating income:		
Flight Support Group	\$20,385,000	\$17,867,000
Electronic Technologies Group	9,771,000	7,376,000
Other, primarily corporate	(3,797,000)	(4,160,000)
	<u>\$26,359,000</u>	<u>\$21,083,000</u>

HEICO CORPORATION
Condensed Consolidated Statements of Operations (Unaudited)

	Six Months Ended April 30,	
	2008	2007
Net sales	\$278,326,000	\$234,899,000
Cost of sales	179,141,000	153,744,000
Selling, general and administrative expenses	49,596,000	42,932,000
Operating income	49,589,000	38,223,000
Interest expense	(1,507,000)	(1,709,000)
Interest and other (expense) income	(74,000)	308,000
Income before income taxes and minority interests	48,008,000	36,822,000
Income tax expense	16,540,000	11,896,000
Income before minority interests	31,468,000	24,926,000
Minority interests' share of income	9,434,000	7,598,000
Net income	<u>\$22,034,000</u>	<u>\$17,328,000(a)</u>
Net income per share:		
Basic	\$.84	\$.68
Diluted	\$.81	\$.65

Weighted average number of common shares outstanding:		
Basic	26,230,514	25,528,419
Diluted	27,227,458	26,827,057

	Six Months Ended April 30,	
	2008	2007
Operating segment information: -		
Net sales:		
Flight Support Group	\$210,317,000	\$180,471,000
Electronic Technologies Group	68,021,000	54,434,000
Intersegment sales	(12,000)	(6,000)
	<u>\$278,326,000</u>	<u>\$234,899,000</u>
Operating income:		
Flight Support Group	\$39,331,000	\$32,292,000
Electronic Technologies Group	16,948,000	13,140,000
Other, primarily corporate	(6,690,000)	(7,209,000)
	<u>\$49,589,000</u>	<u>\$38,223,000</u>

HEICO CORPORATION
Footnotes to Condensed Consolidated Statements of Operations
(Unaudited)

(a) Fiscal 2007 net income reflects the benefit of a tax credit

(net of related expenses) for qualified research and development activities recognized for the full fiscal 2006 year pursuant to the retroactive extension in December 2006 of Section 41, "Credit for Increasing Research Activities," of the Internal Revenue Code, which increased net income for the first six months and the second quarter of fiscal 2007 by \$499,000, or \$.02 per diluted share, and by \$167,000, or \$.01 per diluted share, respectively.

HEICO CORPORATION

Condensed Consolidated Balance Sheets (Unaudited)

	April 30, 2008	October 31, 2007
Cash and cash equivalents	\$5,427,000	\$4,947,000
Accounts receivable, net	83,618,000	82,399,000
Inventories, net	123,532,000	115,770,000
Prepaid expenses and other current assets	20,112,000	14,692,000
Total current assets	232,689,000	217,808,000
Property, plant and equipment, net	59,088,000	55,554,000
Goodwill	318,608,000	310,502,000
Other assets	54,043,000	47,438,000
Total assets	\$664,428,000	\$631,302,000
Current maturities of long-term debt	\$208,000	\$2,187,000
Other current liabilities	73,906,000	85,151,000
Total current liabilities	74,114,000	87,338,000
Long-term debt, net of current maturities	55,621,000	53,765,000
Deferred income taxes	37,984,000	35,296,000
Other non-current liabilities	21,049,000	10,364,000
Total liabilities	188,768,000	186,763,000
Minority interests in consolidated subsidiaries	77,669,000	72,938,000
Shareholders' equity	397,991,000	371,601,000
Total liabilities and shareholders' equity	\$664,428,000	\$631,302,000

HEICO CORPORATION

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended April 30, 2008	2007
Operating Activities:		
Net income	\$22,034,000	\$17,328,000
Depreciation and amortization	7,308,000	5,948,000
Deferred income tax provision	2,011,000	1,848,000
Minority interests' share of income	9,434,000	7,598,000
Tax benefit from stock option exercises	6,285,000	6,899,000
Excess tax benefit from stock option exercises	(4,350,000)	(5,282,000)
Stock option compensation expense	129,000	422,000
Decrease (increase) in accounts receivable	690,000	(2,737,000)
Increase in inventories	(6,592,000)	(9,028,000)
Decrease in current liabilities	(840,000)	(271,000)
Other	(882,000)	(783,000)
Net cash provided by operating activities	35,227,000	21,942,000
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(28,221,000)	(13,867,000)
Capital expenditures	(6,948,000)	(5,721,000)
Other	87,000	20,000
Net cash used in investing activities	(35,082,000)	(19,568,000)
Financing Activities:		
Borrowings (payments) on revolving credit		

facility, net	2,000,000	(4,000,000)
Payment of industrial development revenue bonds	(1,980,000)	--
Cash dividends paid	(1,312,000)	(1,022,000)
Proceeds from stock option exercises	1,797,000	1,073,000
Excess tax benefit from stock option exercises	4,350,000	5,282,000
Distributions to minority interest owners	(4,321,000)	(2,797,000)
Other	(67,000)	(39,000)
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Net cash provided by (used in) financing activities	467,000	(1,503,000)
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Effect of exchange rate changes on cash	(132,000)	19,000
	-----	-----
Net increase in cash and cash equivalents	480,000	890,000
Cash and cash equivalents at beginning of year	4,947,000	4,999,000
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Cash and cash equivalents at end of period	\$5,427,000	\$5,889,000
	=====	=====

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