

**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) **August 26, 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 August 26, 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 August 26, 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**

**August 26, 2009**

(Date)

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

## **Exhibit Index**

99.1      Press release dated August 26, 2009

## HEICO Corporation Reports Fiscal 2009 Third Quarter Results

### Operating Income Comparable to 1st and 2nd Quarter '09 Levels; Fiscal 2009 Sales and EPS Targets Reaffirmed Within Prior Ranges

HOLLYWOOD, Fla. and MIAMI, Aug. 26, 2009 (GLOBE NEWSWIRE) -- HEICO Corporation (NYSE:HEI.A) (NYSE:HEI) today reported net income of \$11,132,000, or 41 cents per diluted share, for the third quarter of fiscal 2009, compared to \$12,827,000, or 47 cents per diluted share, for the third quarter of fiscal 2008 and up from \$10,541,000, or 39 cents per diluted share, in the second quarter of fiscal 2009. For the first nine months of fiscal 2009, net income was \$32,990,000, or \$1.22 per diluted share, compared to the \$34,861,000, or \$1.28 per diluted share, reported for the first nine months of fiscal 2008.

Operating income totaled \$21,422,000 in the third quarter of fiscal 2009, compared to \$27,489,000 in the third quarter of fiscal 2008 and \$21,319,000 in the second quarter of fiscal 2009. For the first nine months of fiscal 2009, operating income was \$64,194,000 compared to \$77,078,000 for the first nine months of 2008. Our consolidated operating margin was 16.0% for the third quarter of fiscal 2009, compared to 18.7% in the third quarter of fiscal 2008 and 16.4% in the second quarter of fiscal 2009, and was 16.3% for the first nine months of fiscal 2009, compared to 18.1% for the first nine months of fiscal 2008.

Net sales totaled \$134,086,000 in the third quarter of fiscal 2009, compared to \$147,305,000 in the third quarter of fiscal 2008 and \$130,166,000 in the second quarter of fiscal 2009. For the first nine months of fiscal 2009, net sales totaled \$394,689,000 compared to \$425,631,000 for the first nine months of fiscal 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 third quarter results stated, "As we saw in the first half of fiscal 2009, the continued effects of a global recession impacted both of our business segments in the third quarter of fiscal 2009. Despite these challenges, we have been able to maintain customer focus, carefully manage our resources and make improvements in areas within our control in order to maintain our operating income in each of the first three quarters of fiscal 2009.

"Our Flight Support Group reported net sales of \$97.2 million and \$297.5 million, respectively, for the third quarter and first nine months of fiscal 2009, compared to \$110.0 million and \$320.3 million, respectively, for the third quarter and first nine months of fiscal 2008. Fiscal 2009 third quarter net sales were down slightly from \$100.7 million for the second quarter of fiscal 2009 as airlines around the world continued to make capacity reductions as a result of ongoing weak passenger and cargo demand.

"Operating margins of the Flight Support Group were 15.2% and 15.6%, respectively, for the third quarter and first nine months of 2009, compared to 18.5% and 18.6%, respectively, for the third quarter and first nine months of fiscal 2008. The decreases reflect the lower sales volume and variations in product mix as well as a \$1 million increase in inventory reserves recorded in the third quarter of fiscal 2009 to reflect the impact of lower sales volumes of certain parts evaluated as slow-moving. Operating income of the Flight Support Group was \$14.8 million and \$46.3 million, respectively, for the third quarter and first nine months of fiscal 2009, compared to \$20.4 million and \$59.7 million, respectively, for the third quarter and first nine months of fiscal 2008.

"Demand for passenger air travel and cargo traffic remains soft. Current market forecasts of worldwide airline capacity reductions in 2009 continue to range from decreases of 5% to 10% from 2008 levels with forecasted MRO spending down 10% to 15% for overhaul and repairs services and 15% to 25% for replacement parts during the same period due to capacity reductions, inventory destocking and short-term maintenance deferrals. We have been able to offset a substantial portion of this market decline by accelerated new product development efforts and additional market penetration.

"Our Electronic Technologies Group reported net sales of \$37.1 million and \$97.5 million, respectively, for the third quarter and first nine months of fiscal 2009, compared to \$37.7 million and \$105.7 million, respectively, for the third quarter and first nine months of fiscal 2008. While our Electronic Technologies Group was aided by some strength in its defense and space related business and the acquisition of VPT, Inc. in May 2009, the global economic recession has continued to result in lower demand for certain of its medical, telecommunication and electronic products.

"Operating margins of the Electronic Technologies Group remained strong at 26.8% and 27.2%, respectively, for the third quarter and first nine months of fiscal 2009, compared to 28.6% and 26.2% reported for the third quarter and first nine months of fiscal 2008, respectively. Operating income of the Electronic Technologies Group was \$9.9 million and \$26.5 million, respectively, for the third quarter and first nine months of fiscal 2009, compared to \$10.8 million and \$27.7 million, respectively, for the third quarter and first nine months of fiscal 2008.

"Our cash flow and balance sheet remain strong. As of July 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 \$49.5 million. We have no significant debt maturities until fiscal 2013. Our strong cash flow and balance sheet combined with our healthy cash position will allow us to take advantage of acquisition opportunities if they arise.

"Cash flow from operating activities for the first nine months of fiscal 2009 totaled \$43.7 million, including \$17.1 million generated in the third quarter of fiscal 2009, compared to \$56.6 million for the first nine months of 2008. We continue to anticipate full year cash flow from operating activities to approximate \$70 million in fiscal 2009, as compared to \$73 million in fiscal 2008. Our capital expenditures for fiscal 2009 are expected to range between \$10 to \$12 million.

"Given the challenging economic environment we're operating in, we are pleased to note that our consolidated net sales, operating income and diluted net income per share for the third quarter of fiscal 2009 were comparable to, or slightly above, such amounts reported in the first and second quarters of fiscal 2009 and we anticipate some further improvement in the fourth quarter.

"Although airline capacity reductions have been moderating in recent months, near-term visibility remains somewhat opaque. Based on current market conditions, we are targeting fiscal 2009 full year net sales in the range of \$533 to \$538 million and diluted net income per share within a range of \$1.62 to \$1.65. These targets are within the range of our prior estimates and exclude the impact of additional acquisitions, if any. The Company expects to provide its fiscal 2010 guidance at the time of its fourth quarter earnings release.

"We continue to believe our focus on intermediate and long-term growth 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 Thursday, August 27, 2009 at 9:00 a.m. Eastern Daylight Time to discuss its third quarter results. Individuals wishing to participate in the conference call should dial: U.S. (888) 299-4099, Canada (866) 682-1172, and International (302) 709-8337, wait for the conference operator and provide the operator with the "Verbal" Passcode/Conference ID VM17450 (or "8617450"). 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 17450#.

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 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, 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 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 July 31,	
	2009	2008
Net sales	\$134,086,000	\$147,305,000
Cost of sales	88,275,000	93,454,000
Selling, general and administrative expenses	24,389,000	26,362,000
Operating income	21,422,000	27,489,000
Interest expense	(177,000)	(444,000)
Other income (expense)	184,000	(144,000)
Income before income taxes and minority interests	21,429,000	26,901,000
Income tax expense	6,511,000	9,500,000

Income before minority interests	14,918,000	17,401,000
Minority interests' share of income	3,786,000	4,574,000
Net income	\$11,132,000	\$12,827,000
Net income per share:		
Basic	\$ .43	\$ .49
Diluted	\$ .41	\$ .47
Weighted average number of common shares outstanding:		
Basic	26,082,914	26,379,608
Diluted	26,906,290	27,271,841

	Three Months Ended July 31,	
	2009	2008
Operating segment information: -		
Net sales:		
Flight Support Group	\$97,236,000	\$109,969,000
Electronic Technologies Group	37,054,000	37,676,000
Intersegment sales	(204,000)	(340,000)
	\$134,086,000	\$147,305,000
Operating income:		
Flight Support Group	\$14,759,000	\$20,392,000
Electronic Technologies Group	9,935,000	10,783,000
Other, primarily corporate	(3,272,000)	(3,686,000)
	\$21,422,000	\$27,489,000

HEICO CORPORATION  
Condensed Consolidated Statements of Operations (Unaudited)

	Nine Months Ended July 31,	
	2009	2008
Net sales	\$394,689,000	\$425,631,000
Cost of sales	262,456,000	272,595,000
Selling, general and administrative expenses	68,039,000	75,958,000
Operating income	64,194,000	77,078,000
Interest expense	(484,000)	(1,951,000)
Other income (expense)	186,000	(218,000)
Income before income taxes and minority interests	63,896,000	74,909,000
Income tax expense	19,331,000	26,040,000
Income before minority interests	44,565,000	48,869,000
Minority interests' share of income	11,575,000	14,008,000
Net income	\$32,990,000 (a)	\$34,861,000
Net income per share:		
Basic	\$1.26	\$1.33
Diluted	\$1.22	\$1.28
Weighted average number of common shares outstanding:		
Basic	26,239,281	26,280,211
Diluted	27,053,584	27,242,251

	Nine Months Ended July 31,	
	2009	2008
Operating segment information: -		

Net sales:		
Flight Support Group	\$297,543,000	\$320,286,000
Electronic Technologies Group	97,523,000	105,697,000
Intersegment sales	(377,000)	(352,000)
	-----	-----
	\$394,689,000	\$425,631,000
	=====	=====
Operating income:		
Flight Support Group	\$46,297,000	\$59,723,000
Electronic Technologies Group	26,508,000	27,731,000
Other, primarily corporate	(8,611,000)	(10,376,000)
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	\$64,194,000	\$77,078,000
	=====	=====

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 for the first nine months of fiscal 2009 by approximately \$1,225,000, or \$.05 per diluted share.

HEICO CORPORATION  
Condensed Consolidated Balance Sheets (Unaudited)

	July 31, 2009	October 31, 2008
	-----	-----
Cash and cash equivalents	\$6,948,000	\$12,562,000
Accounts receivable, net	72,161,000	88,403,000
Inventories, net	145,496,000	132,910,000
Prepaid expenses and other current assets	25,752,000	17,635,000
	-----	-----
Total current assets	250,357,000	251,510,000
Property, plant and equipment, net	60,496,000	59,966,000
Goodwill	348,005,000	323,393,000
Other assets	54,592,000	41,673,000
	-----	-----
Total assets	\$713,450,000	\$676,542,000
	=====	=====
Current maturities of long-term debt	\$233,000	\$220,000
Other current liabilities	59,779,000	81,008,000
	-----	-----
Total current liabilities	60,012,000	81,228,000
Long-term debt, net of current maturities	56,255,000	37,381,000
Deferred income taxes	41,526,000	39,192,000
Other long-term liabilities	20,713,000	17,003,000
	-----	-----
Total liabilities	178,506,000	174,804,000
Minority interests in consolidated subsidiaries	89,693,000	83,978,000
Shareholders' equity	445,251,000	417,760,000
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Total liabilities and shareholders' equity	\$713,450,000	\$676,542,000
	=====	=====

HEICO CORPORATION  
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended July 31,
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	2009
	-----
	2008
	-----

Operating Activities:		
Net income	\$32,990,000	\$34,861,000
Depreciation and amortization	10,951,000	11,339,000
Deferred income tax (benefit) provision	(1,376,000)	2,179,000
Minority interests' share of income	11,575,000	14,008,000
Tax benefit from stock option exercises	1,889,000	6,281,000
Excess tax benefit from stock option exercises	(1,572,000)	(4,347,000)
Stock option compensation expense	15,000	138,000
Decrease in accounts receivable	20,207,000	7,867,000
Increase in inventories	(9,282,000)	(13,062,000)
Decrease in current liabilities	(19,851,000)	(2,124,000)
Other	(1,827,000)	(514,000)
	-----	-----
Net cash provided by operating activities	43,719,000	56,626,000
	-----	-----
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(45,830,000)	(28,747,000)
Capital expenditures	(7,784,000)	(10,121,000)
Other	73,000	133,000
	-----	-----
Net cash used in investing activities	(53,541,000)	(38,735,000)
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Financing Activities:		
Borrowings (payments) on revolving credit facility, net	19,000,000	(11,000,000)
Payment of industrial development revenue bonds	--	(1,980,000)
Repurchases of common stock	(8,098,000)	--
Distributions to minority interest owners	(5,994,000)	(5,902,000)
Cash dividends paid	(3,150,000)	(2,631,000)
Excess tax benefit from stock option exercises	1,572,000	4,347,000
Proceeds from stock option exercises	822,000	2,157,000
Other	(158,000)	(1,087,000)
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Net cash provided by (used in) financing activities	3,994,000	(16,096,000)
	-----	-----
Effect of exchange rate changes on cash	214,000	(177,000)
	-----	-----
Net (decrease) increase in cash and cash equivalents	(5,614,000)	1,618,000
Cash and cash equivalents at beginning of year	12,562,000	4,947,000
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Cash and cash equivalents at end of period	\$6,948,000	\$6,565,000
	=====	=====

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