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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 15, 2004

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 (I.R.S. Employer Identification No.)
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3000 Taft Street, Hollywood, Florida (Address of principal executive offices)	33021 (Zip Code)
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(954) 987-4000
(Registrant's telephone number, including area code)

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))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On December 15, 2004, HEICO Corporation issued a press release announcing its financial results for the fourth quarter and full year of fiscal 2004. A copy of the press release is furnished as Exhibit 99.1 to this report.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

EXHIBIT NO.	DESCRIPTION
99.1	Press release, dated December 15, 2004, titled "HEICO Reports Significantly Increased Fiscal 2004 Fourth Quarter and Full Year Results."

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 hereunto duly authorized.

HEICO CORPORATION

(Registrant)

Date: December 15, 2004

By: /s/ Thomas S. Irwin

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

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
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99.1	Press release, dated December 15, 2004, titled "HEICO Reports Significantly Increased Fiscal 2004 Fourth Quarter and Full Year Results."

FOR IMMEDIATE RELEASE

December 15, 2004
 Thomas S. Irwin (954) 987-4000 ext. 7560
 Victor H. Mendelson (305) 374-1745 ext. 7590

HEICO REPORTS SIGNIFICANTLY INCREASED
 FISCAL 2004 FOURTH QUARTER AND FULL YEAR RESULTS

69% Increase in Full Year Net Income and Continued Strong Cash Flow;
 41% Increase in Full Year Operating Income on 22% Increase in Net Sales;
 Fourth Quarter Net Income up 46% on 28% Increase in Net Sales and
 51% Increase in Operating Income

HOLLYWOOD, FL and MIAMI, FL -- HEICO CORPORATION (NYSE: HEI.A and HEI) today reported that net income for the fiscal year ended October 31, 2004 increased 69% to \$20,630,000, or 80 cents per diluted share, compared to net income of \$12,222,000, or 50 cents per diluted share, for the fiscal year ended October 31, 2003. For the fourth quarter of fiscal 2004, net income increased 46% to \$5,166,000, or 20 cents per diluted share, from \$3,540,000, or 14 cents per diluted share, in the fourth quarter of fiscal 2003.

(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.)

Operating income increased 41% to \$32,619,000 for the fiscal year ended October 31, 2004 from \$23,205,000 for the fiscal year ended October 31, 2003 and increased 51% to \$10,004,000 for the fourth quarter of fiscal 2004 from \$6,644,000 for the fourth quarter of fiscal 2003.

Net sales increased 22% to \$215,744,000 in the fiscal year ended October 31, 2004 from \$176,453,000 in the fiscal year ended October 31, 2003. Net sales for the fourth quarter of fiscal 2004 were up 28% to \$60,980,000 from \$47,662,000 in the fourth quarter of fiscal 2003.

Net income for the fiscal year ended October 31, 2004 includes \$4.0 million in proceeds (net of the minority interest's share of the income) received in the third quarter from a key-person life insurance policy maintained by a subsidiary of the Company's Flight Support Group. In the attached Condensed Consolidated Statements of Operations, the life insurance proceeds are excluded from the computation of operating income and reported after operating income.

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Included in operating income for the fiscal year ended October 31, 2004 are \$850,000 of pre-tax restructuring expenses within certain subsidiaries of the Flight Support Group that provide repair and overhaul services and \$410,000 of pre-tax legal and other costs related to litigation brought by a subsidiary of the Company's Electronic Technologies Group. The net impact of the life insurance proceeds reduced by the restructuring expenses and litigation-related expenses increased net income by \$3.3 million, or \$.13 per diluted share, for the fiscal year ended October 31, 2004.

Cash flow from operating activities for the fiscal year ended October 31, 2004 increased 58% to \$44.1 million, including \$5.0 million from the life insurance proceeds, from \$27.9 million in the fiscal year ended October 31, 2003 and equaled 214% of the Company's net income. Capital expenditures totaled \$4.8 million in the fiscal year ended October 31, 2004.

Laurans A. Mendelson, HEICO's Chairman, President & Chief Executive Officer, remarked, "In reviewing our operating results for fiscal 2004, we are extremely pleased with the progress we made. Both our Flight Support Group and our Electronic Technologies Group reported significantly improved sales and operating income. Our organic sales growth approximated 22% in the fourth quarter of fiscal 2004 versus the fourth quarter of fiscal 2003 and our PMA aftermarket sales reached an all time quarterly and yearly high.

Operating margins within our Flight Support Group continued to show year-over-year improvement despite the restructuring expenses and operating margins within our Electronic Technologies Group continued at a strong level. The restructuring efforts within our Flight Support Group, which included consolidation of two West Coast repair and overhaul facilities, are now substantially complete.

We are also pleased to note that cash flow continued very strong. Cash flow from

operating activities in the fourth quarter of fiscal 2004 and full year totaled \$11.4 million and \$44.1 million, respectively, allowing us to reduce borrowings under our revolving credit facility by \$18.0 million in the fourth quarter.

As we look forward to fiscal 2005 and beyond, we will continue to focus on new products, further market penetration, additional acquisitions and maintaining our financial strength. Based on current market conditions, we believe that the Flight Support Group's operating margins can continue to show year over year improvement while maintaining the strong operating margins in the Electronic Technologies Group. Including the results of our recent acquisition, Connectronics Corp., we are targeting fiscal 2005 net sales growth in the range of 10% to 13% over fiscal 2004 and fiscal 2005 diluted earnings per share in the range of \$.83 - \$.85. This earnings target compares very favorably with the \$.80 per diluted share net income reported in fiscal 2004 since the fiscal 2004 results include the \$.13 per diluted share net income impact of the life insurance proceeds reduced by the restructuring and litigation-related expenses. The Company does not give guidance on quarterly sales or earnings.

Fiscal 2005 cash flow from operating activities should approximate \$40 million and our capital expenditure budget for fiscal 2005 approximates \$11 million.

We remain confident our focused business model will provide substantial potential for sustainable growth."

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For the fiscal year ended October 31, 2004, net sales of the Flight Support Group increased 19% to \$153,238,000 from \$128,277,000 for the fiscal year ended October 31, 2003. For the fourth quarter of fiscal 2004, net sales of the Flight Support Group increased 24% to \$41,185,000 from \$33,273,000 for the fourth quarter of fiscal 2003. The increase in net sales for the fiscal year and fourth quarter ended October 31, 2004 versus the respective fiscal 2003 periods resulted primarily from improved demand for the Company's replacement parts and repair and overhaul services, which reflects continuing recovery in the commercial airline industry, as well as increased sales of new products. Substantially all of the sales growth of the Flight Support Group in fiscal year 2004 was organic growth.

Operating income of the Flight Support Group increased 26% to \$24,251,000 for the fiscal year ended October 31, 2004 from \$19,187,000 for the fiscal year ended October 31, 2003 and increased 42% to \$6,907,000 for the fourth quarter of fiscal 2004 from \$4,851,000 for the fourth quarter of fiscal 2003. The increase in operating income for the fiscal year and the fourth quarter ended October 31, 2004 reflects the higher net sales resulting from increased sales volumes and higher margins resulting from improved operating efficiencies within the Flight Support Group.

Net sales of the Electronic Technologies Group increased 29% to \$62,648,000 for the fiscal year ended October 31, 2004 from \$48,597,000 for the fiscal year ended October 31, 2003 and increased 37% to \$19,823,000 for the fourth quarter of fiscal 2004 from \$14,495,000 for the fourth quarter of fiscal 2003. The increase in net sales for the fiscal year and the fourth quarter ended October 31, 2004 reflects the acquisition of Sierra Microwave Technology in December 2003 and full-year organic sales growth of approximately 6%.

Operating income of the Electronic Technologies Group increased 80% to \$15,259,000 for the fiscal year ended October 31, 2004 from \$8,497,000 for the fiscal year ended October 31, 2003 and increased 81% to \$5,644,000 for the fourth quarter of fiscal 2004 from \$3,123,000 for the fourth quarter of fiscal 2003. The increase in operating income for the fiscal year and the fourth quarter ended October 31, 2004 reflects the acquisition of Sierra and the organic sales growth.

The 41% increase in total operating income for the fiscal year ended October 31, 2004 and the 51% increase in total operating income for the fourth quarter over the comparable periods of fiscal 2003 reflect the increased net sales and higher margins within both the Flight Support Group and the Electronic Technologies Group.

There are currently approximately 14.4 million shares of HEICO's Class A Common Stock (HEI.A) outstanding and 9.9 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.

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As previously announced, HEICO will hold a conference call on Thursday, December 16, 2004 at 8:30 a.m. Eastern Standard Time to discuss its fourth quarter results. Individuals wishing to participate in the conference call should dial: U.S./Canada/International/Local 302-709-8328, wait for the conference operator and provide the operator with the "Verbal" Passcode/Conference ID VM442019. A digital replay will be available one hour after the completion of the conference for 14 days. To access, dial: U.S./Canada/International/Local 402-220-2946 and enter Passcode/Conference ID 442019#.

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 telecommunications, electronics and medical 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 assumptions. HEICO's actual results could 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 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; and 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. 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.

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HEICO CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	TWELVE MONTHS ENDED OCTOBER 31,	
	2004	2003
Net sales	\$ 215,744,000	\$ 176,453,000
Cost of sales	139,932,000	118,349,000
Selling, general and administrative expenses	43,193,000	34,899,000
Operating income	32,619,000 /(1)/	23,205,000
Interest expense	(1,090,000)	(1,189,000)
Interest and other income	26,000	93,000
Life insurance proceeds	5,000,000 /(2)/	--
Income before income taxes and minority interests	36,555,000	22,109,000
Income tax expense	10,948,000	7,872,000
Income before minority interests	25,607,000	14,237,000
Minority interests' share of income	4,977,000	2,015,000
Net income	\$ 20,630,000 /(1)//(2)/	\$ 12,222,000
Net income per share:		
Basic	\$.86 /(1)//(2)/	\$.53
Diluted	\$.80 /(1)//(2)/	\$.50
Weighted average number of common shares outstanding:		
Basic	24,036,980	23,236,841
Diluted	25,754,598	24,531,280

	TWELVE MONTHS ENDED OCTOBER 31,	
	2004	2003
Operating segment information: -		
Net sales:		
Flight Support Group	\$ 153,238,000	\$ 128,277,000
Electronic Technologies Group	62,648,000	48,597,000
Intersegment sales	(142,000)	(421,000)
	\$ 215,744,000	\$ 176,453,000
Operating income:		
Flight Support Group	\$ 24,251,000 /(1)/	\$ 19,187,000
Electronic Technologies Group	15,259,000 /(1)/	8,497,000
Other, primarily corporate	(6,891,000)/(3)/	(4,479,000)
	\$ 32,619,000	\$ 23,205,000

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HEICO CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	THREE MONTHS ENDED OCTOBER 31,	
	2004	2003
Net sales	\$ 60,980,000	\$ 47,662,000
Cost of sales	39,034,000	32,371,000
Selling, general and administrative expenses	11,942,000	8,647,000
Operating income	10,004,000	6,644,000
Interest expense	(208,000)	(252,000)
Interest and other income (expense)	(69,000)	(13,000)
Income before income taxes and minority interests	9,727,000	6,379,000
Income tax expense	3,501,000	2,267,000
Income before minority interests	6,226,000	4,112,000
Minority interests' share of income	1,060,000	572,000
Net income	\$ 5,166,000	\$ 3,540,000
Net income per share:		
Basic	\$.21	\$.15
Diluted	\$.20	\$.14
Weighted average number of common shares outstanding:		
Basic	24,188,977	23,506,242
Diluted	25,888,860	24,897,325

	THREE MONTHS ENDED OCTOBER 31,	
	2004	2003
Operating segment information: -		
Net sales:		
Flight Support Group	\$ 41,185,000	\$ 33,273,000
Electronic Technologies Group	19,823,000	14,495,000
Intersegment sales	(28,000)	(106,000)
	\$ 60,980,000	\$ 47,662,000
Operating income:		
Flight Support Group	\$ 6,907,000	\$ 4,851,000
Electronic Technologies Group	5,644,000	3,123,000
Other, primarily corporate	(2,547,000)/(3)/	(1,330,000)
	\$ 10,004,000	\$ 6,644,000

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HEICO CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

	OCTOBER 31, 2004	OCTOBER 31, 2003
	-----	-----
Cash and cash equivalents	\$ 214,000	\$ 4,321,000
Accounts receivable, net	36,798,000	28,820,000
Inventories	48,020,000	51,240,000
Prepaid expenses and other current assets	8,880,000	10,103,000
	-----	-----
Total current assets	93,912,000	94,484,000
Property, plant and equipment, net	36,906,000	35,537,000
Goodwill	216,674,000	188,700,000
Other assets	16,763,000	14,523,000
	-----	-----
Total assets	\$ 364,255,000	\$ 333,244,000
	=====	=====
Current maturities of long-term debt	\$ 58,000	\$ 29,000
Other current liabilities	31,984,000	22,657,000
	-----	-----
Total current liabilities	32,042,000	22,686,000
Long-term debt, net of current maturities	18,071,000	31,984,000
Other non-current liabilities	22,096,000	16,479,000
	-----	-----
Total liabilities	72,209,000	71,149,000
Minority interests in consolidated subsidiaries	44,644,000	40,577,000
Shareholders' equity	247,402,000	221,518,000
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Total liabilities and shareholders' equity	\$ 364,255,000	\$ 333,244,000
	=====	=====

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	TWELVE MONTHS ENDED OCTOBER 31,	
	-----	-----
	2004	2003
	-----	-----
Operating Activities:		
Net income	\$ 20,630,000	\$ 12,222,000
Depreciation and amortization	6,779,000	6,720,000
Deferred income tax provision	4,125,000	3,520,000
Minority interests' share of income	4,977,000	2,015,000
Increase in accounts receivable	(6,193,000)	(101,000)
Decrease in inventories	3,576,000	3,705,000
Other	10,156,000	(202,000)
	-----	-----
Net cash provided by operating activities	44,050,000	27,879,000
	-----	-----
Investing Activities:		
Capital expenditures	(4,782,000)	(3,771,000)
Acquisitions and related costs, net of cash acquired	(28,099,000)	(1,554,000)
Other	(1,290,000)	118,000
	-----	-----
Net cash used in investing activities	(34,171,000)	(5,207,000)
	-----	-----
Financing Activities:		
Payments on revolving credit facility, net	(14,000,000)	(24,000,000)
Cash dividends paid	(1,201,000)	(1,055,000)
Other	1,215,000	2,165,000
	-----	-----
Net cash used in financing activities	(13,986,000)	(22,890,000)
	-----	-----
Net decrease in cash and cash equivalents	(4,107,000)	(218,000)
Cash and cash equivalents at beginning of year	4,321,000	4,539,000
	-----	-----
Cash and cash equivalents at end of year	\$ 214,000	\$ 4,321,000
	=====	=====

HEICO CORPORATION

FOOTNOTES TO CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

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- (1) Fiscal 2004 operating income was reduced by an aggregate of \$850,000 in restructuring expenses recorded by certain subsidiaries of the Flight Support Group that provide repair and overhaul services including \$350,000 recorded in cost of sales and \$500,000 recorded in selling, general and administrative expenses. The restructuring expenses decreased fiscal 2004 net income by \$427,000, or \$.02 per basic and diluted share. Fiscal 2004 operating income was also reduced by an aggregate of \$410,000 of legal and other costs related to litigation brought by a subsidiary of the Electronic Technologies Group. The litigation-related expenses decreased fiscal 2004 net income by \$257,000, or \$.01 per basic and diluted share.
- (2) Represents proceeds from a \$5.0 million key-person life insurance policy maintained by a subsidiary of the Flight Support Group. The minority interest's share of this income totaled \$1.0 million, which is reported as a component of minority interests' share of income. Accordingly, the life insurance proceeds increased fiscal 2004 net income by \$4.0 million, or \$.17 per basic and \$.16 per diluted share.
- (3) Includes employee performance awards expense of \$1.4 million in fiscal 2004, including \$1.1 million recorded in the fourth quarter of fiscal 2004.