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 April 30, 2004 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 May 24, 2004:

Common Stock, $.01 par value	9,871,813 shares
Class A Common Stock, $.01 par value	14,285,426 shares

HEICO CORPORATION

INDEX TO QUARTERLY REPORT ON FORM 10-Q

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

	APRIL 30, 2004	OCTOBER 31, 2003
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,445,000	$ 4,321,000
Accounts receivable, net	31,803,000	28,820,000
Inventories	49,367,000	51,240,000
Prepaid expenses and other current assets	5,500,000	6,231,000
Deferred income taxes	4,810,000	3,872,000
Total current assets	94,925,000	94,484,000
Property, plant and equipment, net	36,649,000	35,537,000
Goodwill	216,317,000	188,700,000
Other assets	15,507,000	14,523,000
Total assets	$ 363,398,000	$ 333,244,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	$ 57,000	$ 29,000
Trade accounts payable	6,823,000	7,475,000
Accrued expenses and other current liabilities	15,176,000	14,362,000
Income taxes payable	1,955,000	820,000
Total current liabilities	24,011,000	22,686,000
Long-term debt, net of current maturities	44,100,000	31,984,000
Deferred income taxes	12,991,000	10,337,000
Other non-current liabilities	5,718,000	6,142,000
Total liabilities	86,820,000	71,149,000
Minority interests in consolidated subsidiaries	42,129,000	40,577,000
Commitments and contingencies (Note 10)		
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; 9,871,813 and 9,690,945 shares issued and outstanding, respectively	99,000	97,000
Class A Common Stock, $.01 par value per share; 30,000,000 shares authorized; 14,285,426 and 13,876,496 shares issued and outstanding, respectively	143,000	117,000
Capital in excess of par value	187,671,000	155,064,000
Retained earnings	46,536,000	69,172,000
	234,449,000	224,450,000
Less: Note receivable secured by Class A Common Stock	-	(2,932,000)
Total shareholders' equity	234,449,000	221,518,000
Total liabilities and shareholders' equity	$ 363,398,000	$ 333,244,000

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

HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED

	SIX MONTHS ENDED APRIL 30,		THREE MONTHS ENDED APRIL 30,	
	2004	2003	2004	2003
Net sales	$ 98,944,000	$ 83,379,000	$ 52,793,000	$ 41,591,000
Operating costs and expenses:				
Cost of sales	64,694,000	55,702,000	34,079,000	27,690,000
Selling, general and administrative expenses	19,505,000	17,217,000	10,542,000	8,970,000
Total operating costs and expenses	84,199,000	72,919,000	44,621,000	36,660,000
Operating income	14,745,000	10,460,000	8,172,000	4,931,000
Interest expense	(632,000)	(630,000)	(301,000)	(285,000)
Interest and other income	2,000	89,000	4,000	8,000
Income before income taxes and minority interests	14,115,000	9,919,000	7,875,000	4,654,000
Income tax expense	4,856,000	3,498,000	2,701,000	1,641,000
Income before minority interests	9,259,000	6,421,000	5,174,000	3,013,000
Minority interests' share of income	1,910,000	979,000	1,066,000	405,000
Net income	$ 7,349,000	$ 5,442,000	$ 4,108,000	$ 2,608,000
Net income per share:				
Basic	$ .31	$ .24	$ .17	$ .11
Diluted	$ .29	$ .22	$ .16	$ .11
Weighted average number of common shares outstanding:				
Basic	23,896,675	23,103,219	24,048,105	23,120,139
Diluted	25,687,039	24,382,028	25,741,078	24,293,619
Cash dividends per share	$ .025	$ .023	$ --	$ --

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

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

	SIX MONTHS ENDED APRIL 30, 2004	SIX MONTHS ENDED APRIL 30, 2003
Operating Activities:		
Net income	$ 7,349,000	$ 5,442,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,415,000	3,272,000
Deferred income tax provision	1,716,000	1,922,000
Minority interests' share of income	1,910,000	979,000
Tax benefit from stock option exercises	1,258,000	347,000
Changes in assets and liabilities, net of acquisitions:		
(Increase) decrease in accounts receivable	(1,198,000)	3,245,000
Decrease in inventories	2,418,000	172,000
Increase in prepaid expenses and other current assets	(439,000)	(43,000)
Decrease in trade accounts payables, accrued expenses and other current liabilities	(522,000)	(2,769,000)
Increase in income taxes payable	1,135,000	988,000
Other	(297,000)	(55,000)
Net cash provided by operating activities	16,745,000	13,500,000
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(27,581,000)	(83,000)
Capital expenditures	(2,220,000)	(2,343,000)
Other	(740,000)	468,000
Net cash used in investing activities	(30,541,000)	(1,958,000)
Financing Activities:		
Borrowings (payments) on revolving credit facilities, net	12,000,000	(8,000,000)
Cash dividends paid	(596,000)	(525,000)
Proceeds from stock option exercises	684,000	240,000
Other	832,000	(134,000)
Net cash provided by (used in) financing activities	12,920,000	(8,419,000)
Net (decrease) increase in cash and cash equivalents	(876,000)	3,123,000
Cash and cash equivalents at beginning of year	4,321,000	4,539,000
Cash and cash equivalents at end of period	$ 3,445,000	$ 7,662,000

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, 2003. The October 31, 2003 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 six months ended April 30, 2004 are not necessarily indicative of the results, which may be expected for the entire fiscal year.

RECLASSIFICATIONS

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year presentation.

STOCK DIVIDEND

In December 2003, the Company's Board of Directors declared a 10% stock dividend on both its Common Stock and its Class A Common Stock that was paid in shares of Class A Common Stock on January 16, 2004 to shareholders of record as of January 6, 2004. All common stock share and per share information has been adjusted retroactively to give effect to the stock dividend.

STOCK BASED COMPENSATION

The Company accounts for stock-based employee compensation using the intrinsic value method. 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.

	SIX MONTHS ENDED APRIL 30,		THREE MONTHS ENDED APRIL 30,	
	2004	2003	2004	2003
Net income, as reported	$ 7,349,000	$ 5,442,000	$ 4,108,000	$ 2,608,000
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	1,000	2,000	1,000	1,000
Deduct: Total stock-based employee compensation expense determined under a fair-value method for all awards, net of related tax effects	(777,000)	(864,000)	(391,000)	(451,000)
Pro forma net income	$ 6,573,000	$ 4,580,000	$ 3,718,000	$ 2,158,000
Net income per share:				
Basic - as reported	$ .31	$ .24	$ .17	$ .11
Basic - pro forma	$ .28	$ .20	$ .15	$ .09
Diluted - as reported	$ .29	$ .22	$ .16	$ .11
Diluted - pro forma	$ .26	$ .19	$ .14	$ .09

NEW ACCOUNTING PRONOUNCEMENT

In January 2003, the FASB issued FASB Interpretation No. 46 (FIN 46), "Consolidation of Variable Interest Entities." This Interpretation, which was revised in December 2003, clarifies the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 requires an enterprise to consolidate a variable interest entity if that enterprise will absorb a majority of the entity's expected losses, is entitled to receive a majority of the entity's expected residual returns, or both. FIN 46 also requires disclosures about unconsolidated variable interest entities in which an enterprise holds a significant variable interest. FIN 46 was immediately effective for variable interest entities created or entered into after January 31, 2003 and is effective in the first reporting period ending after December 15, 2003 for variable interest entities in which an enterprise holds a variable interest that it acquired before February 1, 2003. The adoption of FIN 46 did not have a material effect on the Company's results of operations or financial position.

2. ACQUISITION

In December 2003, the Company, through its HEICO Electronic Technologies Corp. subsidiary, acquired an 80% interest in the assets and business of Sierra Microwave Technology, Inc., (Sierra). Under the transaction, the Company formed a new subsidiary, Sierra Microwave Technology, LLC (Sierra LLC), which acquired substantially all of the assets and assumed certain liabilities of Sierra. The new subsidiary is owned 80% by the Company and 20% by certain members of Sierra's management group. The results of operations of Sierra LLC were included in the Company's results of operations effective December 2003. The purchase price was paid principally in cash using proceeds from the Company's revolving credit facility and with some shares of the Company's Class A Common Stock. The purchase price of the acquisition was not significant to the Company's condensed consolidated financial statements and the pro forma consolidated operating results assuming Sierra had been acquired as of the beginning of fiscal 2004 would not have been materially different from the reported results. The allocation of the purchase price to the acquired net assets is preliminary while the Company obtains final information regarding the fair value of assets acquired and liabilities assumed. Sierra LLC is engaged in the design and manufacture of certain niche microwave components used in satellites and military products.

3. SELECTED FINANCIAL STATEMENT INFORMATION

ACCOUNTS RECEIVABLE

	APRIL 30, 2004	OCTOBER 31, 2003
Accounts receivable	$ 32,456,000	$ 29,455,000
Less: Allowance for doubtful accounts	(653,000)	(635,000)
Accounts receivable, net	$ 31,803,000	$ 28,820,000

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

	APRIL 30, 2004	OCTOBER 31, 2003
Costs incurred on uncompleted contracts	$ 12,546,000	$ 9,635,000
Estimated earnings	9,599,000	7,861,000
	22,145,000	17,496,000
Less: Billings to date	(19,979,000)	(15,223,000)
	$ 2,166,000	$ 2,273,000
Included in accompanying condensed consolidated balance sheets under the following captions:		
Accounts receivable, net (costs and estimated earnings in excess of billings)	$ 3,606,000	$ 3,520,000
Accrued expenses and other current liabilities (billings in excess of costs and estimated earnings)	(1,440,000)	(1,247,000)
	$ 2,166,000	$ 2,273,000

Changes in estimates on long-term contracts accounted for under the percentage-of-completion method did not have a significant impact on net income or diluted net income per share in the six months and three months ended April 30, 2004 and 2003.

INVENTORIES

	APRIL 30, 2004	OCTOBER 31, 2003
Finished products	$ 25,845,000	$ 28,958,000
Work in process	10,293,000	9,333,000
Materials, parts, assemblies and supplies	13,229,000	12,949,000
Total inventories	$ 49,367,000	$ 51,240,000

Inventories related to long-term contracts were not significant as of April 30, 2004 and October 31, 2003. Amounts set forth above are net of write-downs to reduce slow-moving inventories to estimated net realizable values.

PROPERTY, PLANT AND EQUIPMENT

	APRIL 30, 2004	OCTOBER 31, 2003
Land	$ 2,157,000	$ 1,750,000
Buildings and improvements	19,611,000	18,981,000
Machinery and equipment	45,527,000	43,629,000
Construction in progress	2,155,000	1,623,000
	69,450,000	65,983,000
Less: Accumulated depreciation	(32,801,000)	(30,446,000)
Property, plant and equipment, net	$ 36,649,000	$ 35,537,000

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 six months ended April 30, 2004 are as follows:

	SEGMENT		CONSOLIDATED
	FSG	ETG	TOTALS
Balances as of October 31, 2003	$ 119,729,000	$ 68,971,000	$ 188,700,000
Goodwill acquired	-	27,510,000	27,510,000
Adjustments to goodwill	46,000	61,000	107,000
Balances as of April 30, 2004	$ 119,775,000	$ 96,542,000	$ 216,317,000

The goodwill acquired during the period is a result of the Company's acquisition through a subsidiary of an 80% interest in the assets and business of Sierra (see Note 2). Adjustments to goodwill consist primarily of additional purchase price payments and contingent purchase price payments to previous owners of acquired businesses.

Other intangible assets are recorded within the caption "Other assets" in the Company's condensed consolidated balance sheets. Other intangible assets subject to amortization consist primarily of licenses, patents, and non-compete covenants. The gross carrying amount and accumulated amortization of other intangible assets was $1,437,000 and $201,000, respectively, as of April 30, 2004. Amortization expense of other intangible assets for the six months and three months ended April 30, 2004 was $54,000 and $27,000, respectively. Amortization expense of other intangible assets for the fiscal year ending October 31, 2004 is estimated to be $109,000. Amortization expense for each of the next five fiscal years is estimated to be $131,000 in fiscal 2005, $130,000 in fiscal 2006, $127,000 in fiscal 2007, $109,000 in fiscal 2008 and $92,000 in fiscal 2009.

5. LONG-TERM DEBT

Long-term debt consists of:

	APRIL 30, 2004	OCTOBER 31, 2003
Borrowings under revolving credit facility	$ 42,000,000	$ 30,000,000
Industrial Development Revenue Refunding Bonds - Series 1988	1,980,000	1,980,000
Capital leases and equipment loans	177,000	33,000
	44,157,000	32,013,000
Less: Current maturities of long-term debt	(57,000)	(29,000)
	$ 44,100,000	$ 31,984,000

As of April 30, 2004 and October 31, 2003, the Company had a total of $42 million and $30 million, respectively, borrowed under its $120 million revolving credit facility at a weighted average interest rate of 2.6%. In April 2004, the Company extended the revolving credit term by one year to May 2007. The revolving credit facility contains both financial and non-financial covenants. As of April 30, 2004, the Company was in compliance with all such covenants.

The interest rates on the Series 1988 industrial development revenue bonds were 1.1% and 1.2% as of April 30, 2004 and October 31, 2003, respectively. In January 2004, the Company extended the expiration date of its $2.0 million letter of credit that secures the payment of the 1988 industrial development revenue bonds to April 2008.

6. SHAREHOLDERS' EQUITY

Changes in consolidated shareholders' equity for the six months ended April 30, 2004 are as follows:

	COMMON STOCK	CLASS A COMMON STOCK	CAPITAL IN EXCESS OF PAR VALUE	RETAINED EARNINGS	NOTE RECEIVABLE
Balances as of October 31, 2003	$ 97,000	$ 117,000	$ 155,064,000	$ 69,172,000	$ (2,932,000)
10% stock dividend on Common Stock and Class A Common Stock paid in shares of Class A Common Stock (Note 1)	-	22,000	29,342,000	(29,393,000)	-
Net income	-	-	-	7,349,000	-
Shares issued in connection with business acquisition (Note 2)	-	3,000	2,997,000	-	-
Proceeds from shares sold in connection with business acquisition (Note 10)	-	-	-	-	1,259,000
Adjustment to guaranteed resale value of shares issued in connection with business acquisition (Note 10)	-	-	(1,673,000)	-	1,673,000
Cash dividends ($.05 per share)	-	-	-	(596,000)	-
Tax benefit from stock option exercises	-	-	1,258,000	-	-
Exercises of stock options	2,000	1,000	681,000	-	-
Other	-	-	2,000	4,000	-
Balances as of April 30, 2004	$ 99,000	$ 143,000	$ 187,671,000	$ 46,536,000	$ -

7. RESEARCH AND DEVELOPMENT EXPENSES

Cost of sales for the six months ended April 30, 2004 and 2003 includes approximately $4.5 million and $4.3 million, respectively, of new product research and development expenses. New product research and development expenses for the three months ended April 30, 2004 and 2003 were $2.4 million and $2.1 million, respectively. The expenses are net of reimbursements pursuant to research and development cooperation and joint venture agreements, which were not significant.

8. NET INCOME PER SHARE

The following table sets forth the computation of basic and diluted net income per share for the six months and three months ended April 30:

	SIX MONTHS ENDED APRIL 30,		THREE MONTHS ENDED APRIL 30,	
	2004	2003	2004	2003
Numerator:				
Net income	$ 7,349,000	$ 5,442,000	$ 4,108,000	$ 2,608,000
Denominator:				
Weighted average common shares outstanding - basic	23,896,675	23,103,219	24,048,105	23,120,139
Effect of dilutive stock options	1,790,364	1,278,809	1,692,973	1,173,480
Weighted average common shares outstanding - diluted	25,687,039	24,382,028	25,741,078	24,293,619
Net income per share - basic	$ .31	$ .24	$ .17	$ .11
Net income per share - diluted	$ .29	$ .22	$ .16	$ .11
Anti-dilutive stock options excluded	569,817	2,417,565	589,039	2,552,726

9. 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 six months and three months ended April 30, 2004 and 2003, respectively, is as follows:

	SEGMENT		OTHER, PRIMARILY CORPORATE AND INTERSEGMENT	CONSOLIDATED TOTALS
	FSG	ETG		
For the six months ended April 30, 2004:				
Net sales	$ 71,967,000	$ 27,082,000	$ (105,000)	$ 98,944,000
Depreciation and amortization	2,345,000	844,000	226,000	3,415,000
Operating income	11,338,000	6,187,000	(2,780,000)	14,745,000
Capital expenditures	1,166,000	1,051,000	3,000	2,220,000
For the six months ended April 30, 2003:				
Net sales	$ 62,262,000	$ 21,288,000	$ (171,000)	$ 83,379,000
Depreciation and amortization	2,482,000	637,000	153,000	3,272,000
Operating income	9,539,000	2,672,000	(1,751,000)	10,460,000
Capital expenditures	536,000	1,803,000	4,000	2,343,000
For the three months ended April 30, 2004:				
Net sales	$ 37,710,000	$ 15,143,000	$ (60,000)	$ 52,793,000
Depreciation and amortization	1,258,000	439,000	109,000	1,806,000
Operating income	6,012,000	3,703,000	(1,543,000)	8,172,000
Capital expenditures	670,000	533,000	-	1,203,000
For the three months ended April 30, 2003:				
Net sales	$ 30,376,000	$ 11,288,000	$ (73,000)	$ 41,591,000
Depreciation and amortization	1,236,000	329,000	82,000	1,647,000
Operating income	4,162,000	1,904,000	(1,135,000)	4,931,000
Capital expenditures	396,000	633,000	4,000	1,033,000

The total assets held by each operating segment as of April 30, 2004 and October 31, 2003 is as follows:

	SEGMENT		OTHER, PRIMARILY CORPORATE	CONSOLIDATED TOTALS
	FSG	ETG		
Total assets as of April 30, 2004	$ 213,105,000	$ 135,113,000	$ 15,180,000	$ 363,398,000
Total assets as of October 31, 2003	214,292,000	103,798,000	15,154,000	333,244,000

10. COMMITMENTS AND CONTINGENCIES

GUARANTEES

The Company has arranged for standby letters of credit aggregating to $1.2 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 a $0.5 million letter of credit expiring July 2004. These letters of credit are supported by the Company's $120 million 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.

The Company's accounting policy for product warranties is to accrue an estimated liability at the time of shipment. Warranty reserves are included in the Company's condensed consolidated balance sheets under the caption "Accrued expenses and other current liabilities." The amount recognized is based on historical claims cost experience. Based on an analysis of such cost experience, the Company reduced its estimated warranty liability in the first quarter of fiscal 2004. Changes in the product warranty liability for the six months ended April 30, 2004 are as follows:

Balance as of October 31, 2003	$ 633,000
Change in estimate of warranty liability	(491,000)
Accruals for warranties	63,000
Warranty claims settled	(50,000)
Balance as of April 30, 2004	$ 155,000

As partial consideration in the acquisition of Inertial Airline Services, Inc. (IAS) in August 2001, the Company issued $5 million in HEICO Class A Common Stock (318,960 shares) and guaranteed that the resale value of such Class A Common Stock would be at least $5 million through August 31, 2004. Concurrent with the acquisition, the Company loaned the seller $5 million, which was due August 31, 2004 and secured by the 318,960 shares of HEICO Class A Common Stock. The loan has been shown as a reduction of shareholders' equity in the Company's condensed consolidated balance sheets under the caption, "Note receivable secured by Class A Common Stock." In October 2003, the seller sold 220,000 shares of the HEICO Class A Common Stock and the Company received net proceeds of $2.1 million to reduce the note receivable. In the second quarter of fiscal 2004, the Company received net proceeds of $1.2 million from the seller upon the sale of the remaining 98,960 shares of the HEICO Class A Common Stock. Pursuant to the Company's guarantee that the aggregate resale value of the 318,960 shares of Class A Common Stock would be at least $5 million, the $1.7 million difference between the guaranteed value and the $3.3 million of aggregate net proceeds ($2.1 million received in October 2003 and $1.2 million received in the second quarter of 2004) from the sales of the Class A Common Stock has been recorded as a reduction of both capital in excess of par value and the note receivable.

As part of the agreement to acquire an 80% interest in Sierra (see Note 2), 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.

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 significant effect on the Company's condensed consolidated financial statements.

11. SUBSEQUENT EVENT

In May 2004, an employee upon whom the Flight Support Group maintained a $5 million key-person life insurance policy died. The insurance carrier has been notified of the claim. The Flight Support Group may incur restructuring expenses as a result of this event; however, the amount, if any, has not been quantified.

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, 2003.

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.

The Company acquired an 80% interest in Sierra Microwave Technology, Inc. (Sierra) in December 2003 through its ETG (see Note 2 to the Condensed Consolidated Financial Statements). The purchase price of the acquisition was not significant to the Company's condensed consolidated financial statements and the pro forma consolidated results assuming Sierra had been acquired as of the beginning of fiscal 2004 would not have been materially different from the reported results. The operating results of Sierra have had a positive impact on the ETG, the smaller of the Company's two operating segments, as further explained below.

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.

	SIX MONTHS ENDED APRIL 30,		THREE MONTHS ENDED APRIL 30,	
	2004	2003	2004	2003
Net sales	$ 98,944,000	$ 83,379,000	$ 52,793,000	$ 41,591,000
Cost of sales	64,694,000	55,702,000	34,079,000	27,690,000
Selling, general and administrative expenses	19,505,000	17,217,000	10,542,000	8,970,000
Total operating costs and expenses	84,199,000	72,919,000	44,621,000	36,660,000
Operating income	$ 14,745,000	$ 10,460,000	$ 8,172,000	$ 4,931,000

	SIX MONTHS ENDED APRIL 30,		THREE MONTHS ENDED APRIL 30,	
	2004	2003	2004	2003
Net sales by segment:				
Flight Support Group	$ 71,967,000	$ 62,262,000	$ 37,710,000	$ 30,376,000
Electronic Technologies Group	27,082,000	21,288,000	15,143,000	11,288,000
Intersegment sales	(105,000)	(171,000)	(60,000)	(73,000)
	$ 98,944,000	$ 83,379,000	$ 52,793,000	$ 41,591,000
Operating income by segment:				
Flight Support Group	$ 11,338,000	$ 9,539,000	$ 6,012,000	$ 4,162,000
Electronic Technologies Group	6,187,000	2,672,000	3,703,000	1,904,000
Other, primarily corporate	(2,780,000)	(1,751,000)	(1,543,000)	(1,135,000)
	$ 14,745,000	$ 10,460,000	$ 8,172,000	$ 4,931,000
Net sales	100.0%	100.0%	100.0%	100.0%
Gross profit	34.6%	33.2%	35.4%	33.4%
Selling, general and administrative expense	19.7%	20.6%	20.0%	21.6%
Operating income	14.9%	12.5%	15.5%	11.9%
Interest expense	0.6%	0.8%	0.6%	0.7%
Interest and other income	-	0.1%	-	-
Income tax expense	4.9%	4.2%	5.1%	3.9%
Minority interests' share of income	1.9%	1.2%	2.0%	1.0%
Net income	7.4%	6.5%	7.8%	6.3%

COMPARISON OF FIRST SIX MONTHS OF FISCAL 2004 TO FIRST SIX MONTHS OF FISCAL 2003

Net Sales

Net sales for the first six months of fiscal 2004 increased by 18.7% to $98.9 million, as compared to net sales of $83.4 million for the first six months of fiscal 2003. The increase in net sales reflects an increase of $9.7 million (a 15.6% increase) to $72.0 million in sales within the FSG, and an increase of $5.8 million (a 27.2% increase) to $27.1 million in sales within the ETG. The FSG's sales increase primarily reflects improved demand for its aftermarket replacement parts and repair and overhaul services, which reflects continuing recovery within the commercial airline industry, as well as increased sales of new products. The increase in sales within the ETG primarily resulted from the acquisition of Sierra in December 2003.

The Company's net sales for the first six months of fiscal 2004 by market were comprised of 65% from the commercial aviation industry, 23% from the defense and space industries and 12% from other markets including industrial, medical, electronics and telecommunications. Net sales for the first six months of fiscal 2003 by market consisted of 70% from the commercial aviation industry, 20% from the defense and space industries and 10% from other markets.

Gross Profits and Operating Expenses

The Company's gross profit margin improved to 34.6% for the first six months of fiscal 2004 as compared to 33.2% for the first six months of fiscal 2003, reflecting higher margins within the

ETG offset by a small decrease in the FSG's gross profit margin. The ETG's gross profit margin increase was primarily due to the acquisition of Sierra and sales of higher margin products. The FSG's gross profit margin decrease was principally due to higher costs from write-offs of excess inventory in the first quarter of fiscal 2004, partially offset by a reduction of its product warranty reserve and lower research and development expenses as a percentage of net sales. Consolidated cost of sales amounts for the first six months of fiscal 2004 and fiscal 2003 include approximately $4.5 million and $4.3 million, respectively, of new product research and development expenses.

Selling, general and administrative (SG&A) expenses were $19.5 million and $17.2 million for the first six months of fiscal 2004 and fiscal 2003, respectively. The increase in SG&A expenses is mainly due to an increase in Corporate expenses and the acquisition of Sierra. Corporate expenses in the first six months of fiscal 2003 reflected a reversal of approximately $400,000 of professional fees that were accrued at the end of fiscal 2002 pursuant to a contractual arrangement that was renegotiated in the first quarter of fiscal 2003.

As a percentage of net sales, SG&A expenses decreased to 19.7% for the first six months of fiscal 2004 compared to 20.6% for the first six months of fiscal 2003. The decrease as a percentage of sales is due to higher sales volumes within the FSG and ETG.

Operating Income

Operating income for the first six months of fiscal 2004 increased by 41.0% to $14.7 million, compared to operating income of $10.5 million for the first six months of fiscal 2003. The increase in operating income reflects an increase of $1.8 million (an 18.9% increase) in operating income of the FSG from $9.5 million for the first six months of fiscal 2003 to $11.3 million for the first six months of fiscal 2004 and an increase of $3.5 million (a 131.5% increase) in operating income of the ETG from $2.7 million for the first six months of fiscal 2003 to $6.2 million for the first six months of fiscal 2004, partially offset by a $1.0 million increase in Corporate expenses. As a percentage of net sales, operating income increased from 12.5% in the first six months of fiscal 2003 to 14.9% in the first six months of fiscal 2004. 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 15.3% in the first six months of fiscal 2003 to 15.8% in the first six months of fiscal 2004 and an increase in the ETG's operating income as a percentage of net sales from 12.6% in the first six months of fiscal 2003 to 22.8% in the first six months of fiscal 2004. The increase in the FSG's operating income as a percentage of net sales reflects the lower SG&A expenses as a percentage of sales partially offset by the small decrease in gross profit margins discussed previously. The increase in the ETG's operating income and operating income as a percentage of net sales reflects the purchase of Sierra and the increased gross margins, discussed previously.

Interest Expense

Interest expense in the first six months of fiscal 2004 and fiscal 2003 was comparable as average borrowings outstanding and associated interest rates remained at approximately the same levels.

Interest and Other Income

Interest and other income in the first six months of fiscal 2004 and fiscal 2003 were not material.

Income Tax Expense

The Company's effective tax rate decreased from 35.3% for the first six months of fiscal 2003 to 34.4% for the first six months of fiscal 2004 as the minority interests' share of the income of Sierra Microwave Technology, LLC (Sierra LLC) is excluded from the Company's income that is subject to federal income taxes, and due to a higher tax benefit on foreign sales.

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 LLC. The increase from the first six months of fiscal 2003 to the first six months of fiscal 2004 was attributable to income of Sierra LLC and higher earnings of the FSG.

Net Income

The Company's net income was $7.3 million, or $.29 per diluted share, in the first six months of fiscal 2004 compared to $5.4 million, or $.22 per diluted share, in the first six months of fiscal 2003.

OUTLOOK

The Company reported increased sales in its two business segments, reflecting both organic growth and growth through acquisitions. Based on operating results through the first half of the year and current market conditions, the Company believes that the FSG's operating margins will continue to improve during the balance of fiscal 2004 while maintaining the strong operating margins in the ETG.

Based on the current strengthening of the general economy and the markets in which the Company participates and the Company's continued success in introducing new products and services, the Company continues to target growth in fiscal 2004 sales and earnings over fiscal 2003 results.

The FSG filed a claim with its insurance carrier in May 2004 on a $5 million key-person life insurance policy that it maintains (see Note 11 to the Condensed Cosolidated Financial Statements).

COMPARISON OF SECOND QUARTER OF FISCAL 2004 TO SECOND QUARTER OF FISCAL 2003

Net Sales

Net sales for the second quarter of fiscal 2004 increased by 26.9% to $52.8 million, as compared to net sales of $41.6 million for the second quarter of fiscal 2003. The increase in net sales reflects an increase of $7.3 million (a 24.1% increase) to $37.7 million in sales within the FSG, and an increase of $3.9 million (a 34.2% increase) to $15.1 million in sales within the ETG. The FSG's 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. The increase in sales within the ETG primarily resulted from the acquisition of Sierra .

Gross Profits and Operating Expenses

The Company's gross profit margin improved to 35.4% for the second quarter of fiscal 2004 as compared to 33.4% for the second quarter of fiscal 2003, reflecting higher margins within the ETG. The ETG's gross profit margin increase was primarily due to the acquisition of Sierra and sales of higher margin products. The FSG's gross profit margin was the same in both the second quarter of fiscal 2004 and 2003. Consolidated cost of sales amounts for the second quarter of fiscal 2004 and fiscal 2003 include approximately $2.4 million and $2.1 million, respectively, of new product research and development expenses.

Selling, general and administrative (SG&A) expenses were $10.5 million and $9.0 million for the second quarters of fiscal 2004 and fiscal 2003, respectively. The increase in SG&A expenses is mainly due to the acquisition of Sierra and an increase in Corporate expenses.

As a percentage of net sales, SG&A expenses decreased to 20.0% for the second quarter of fiscal 2004 compared to 21.6% for the second quarter of fiscal 2003. The decrease as a percentage of sales is due to higher sales volumes within the FSG and ETG.

Operating Income

Operating income of $8.2 million for the second quarter of fiscal 2004 was 65.7% higher than operating income of $4.9 million for the second quarter of fiscal 2003. The increase in operating income reflects a $1.8 million increase in operating income of the FSG from $4.2 million for the second quarter of fiscal 2003 to $6.0 million for the second quarter to fiscal 2004 and a $1.8 million increase in operating income of the ETG from $1.9 million for the second quarter of fiscal 2003 to $3.7 million for the second quarter of fiscal 2004, partially offset by a $.4 million increase in Corporate expenses. As a percentage of net sales, operating income increased from 11.9% in the second quarter of fiscal 2003 to 15.5% in the second quarter of fiscal 2004. 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 13.7% in the second quarter of fiscal 2003 to 15.9% in the second quarter of fiscal 2004 and an increase in the ETG's operating income as a percentage of net sales from 16.9% in the second quarter of fiscal 2003 to 24.5% in the second quarter of fiscal 2004. The increase in the FSG's operating income as a percentage of net sales reflects the lower SG&A

expenses as a percentage of sales. The increase in the ETG's operating income and operating income as a percentage of net sales reflects the purchase of Sierra and the increased gross margins, discussed previously.

Interest Expense

Interest expense in the second quarters of fiscal 2004 and fiscal 2003 was comparable as average borrowings outstanding and associated interest rates remained at approximately the same levels.

Interest and Other Income

Interest and other income in the second quarters of fiscal 2004 and fiscal 2003 were not material.

Income Tax Expense

The Company's effective tax rate decreased from 35.3% for the second quarter of fiscal 2003 to 34.3% for the second quarter of fiscal 2004 as the minority interests' share of the income of Sierra Microwave Technology, LLC (Sierra LLC) is excluded from the Company's income that is subject to federal income taxes, and due to a higher tax benefit on foreign sales.

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 LLC. The increase from the second quarter of fiscal 2003 to the second quarter of fiscal 2004 was attributable to higher earnings of the FSG and income of Sierra LLC.

Net Income

The Company's net income was $4.1 million, or $.16 per diluted share, in the second quarter of fiscal 2004 compared to $2.6 million, or $0.11 per diluted share, in the second quarter of fiscal 2003.

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 operating cash flow 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 $16.7 million for the first six months of fiscal 2004, consisting primarily of net income of $7.3 million, depreciation and amortization of $3.4 million, minority interests' share of income of consolidated subsidiaries of $1.9 million, a deferred income tax provision of $1.7 million, a tax benefit on stock option exercises of $1.3 million, and a decrease in net operating assets of $1.1 million.

Investing Activities

Net cash used in investing activities during the first six months of fiscal 2004 related primarily to the acquisition of Sierra and capital expenditures totaling $2.2 million for building improvements at certain manufacturing facilities and equipment purchases.

Financing Activities

Net cash provided by financing activities during the first six months of fiscal 2004 primarily related to net borrowings of $12.0 million on the Company's revolving credit facility reflecting $27.0 million borrowed to fund the acquisition referenced above, net of repayments of $15.0 million and proceeds from stock option exercises of $0.7 million, partially offset by the payment of $0.6 million in cash dividends on the Company's common stock.

In April 2004, the Company extended the term of its revolving credit facility by one year to May 2007.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has arranged for standby letters of credit aggregating to $1.2 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 a $0.5 million letter of credit expiring July 2004. These letters of credit are supported by the Company's $120 million 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 (see Note 2 to the condensed consolidated financial statements), 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.

NEW ACCOUNTING PRONOUNCEMENT

In January 2003, the FASB issued FASB Interpretation No. 46 (FIN 46), "Consolidation of Variable Interest Entities." This Interpretation, which was revised in December 2003, clarifies the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 requires an enterprise to consolidate a variable interest entity if that enterprise will absorb a majority of the entity's expected losses, is entitled to receive a majority of the entity's expected residual returns, or both. FIN 46 also requires disclosures about unconsolidated variable interest entities in which an enterprise holds a significant variable interest. FIN 46 was immediately effective for variable interest entities created or entered into after January 31, 2003 and is effective in the first reporting period ending after December 15, 2003 for variable interest entities in which an enterprise holds a variable interest that it acquired before February 1, 2003. The adoption of FIN 46 did not have a material effect on the Company's results of operations or financial position.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of the Company. The Company and its representatives may from time to time make written or oral statements that are "forward-looking," including statements contained in this report and other filings with the Securities and Exchange Commission and in reports to the Company's shareholders. Management believes that all statements that express expectations and projections with respect to future matters 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; 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 aerospace, defense and electronics industries, which could negatively impact our costs and revenues. For an enterprise such as the Company, a wide range of factors could materially affect future developments and performance. A list of such factors is set forth in the Company's Annual Report on Form 10-K for the year ended October 31, 2003. 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 April 30, 2004, a hypothetical 10% increase in interest rates would increase the Company's interest expense by approximately $111,000 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 concluded that the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) are effective, based on their evaluation as of the end of the period covered by this quarterly report on Form 10-Q.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial reporting 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. CHANGES IN SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

As announced by the Company in October 2002, the Company's Board of Directors has authorized the repurchase of up to 425,000 shares of its Common Stock and/or Class A Common Stock to be executed, at management's discretion, in the open market or via private transactions. Through April 30, 2004, the Company has repurchased 22,000 shares of its Class A Common Stock. The remaining 403,000 shares authorized for repurchase are subject to certain restrictions included in the Company's revolving credit agreement. During the quarter ended April 30, 2004, the Company did not repurchase any shares of its Common Stock and/or Class A Common Stock. The repurchase program does not have a fixed termination date.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Shareholders held on March 16, 2004, the Company's shareholders elected seven directors.

The number of votes cast for and withheld for each nominee for director was as follows:

DIRECTOR	FOR	WITHHELD
Samuel L. Higginbottom	10,457,220	86,977
Wolfgang Mayrhuber	10,484,836	59,361
Eric A. Mendelson	10,250,239	293,958
Laurans A. Mendelson	10,254,367	289,830
Victor H. Mendelson	10,248,938	295,259
Albert Morrison, Jr.	10,309,579	234,618
Dr. Alan Schriesheim	10,458,459	85,738

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

EXHIBIT	DESCRIPTION
10.1	Consent to Extension dated as of April 5, 2004 to the Revolving Credit Agreement dated as of May 15, 2003 among HEICO Corporation and SunTrust Bank. *
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer. *
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer. *
32.1	Section 1350 Certification of Chief Executive Officer. **
32.2	Section 1350 Certification of Chief Financial Officer. **

----

* Filed herewith.

** Furnished herewith.

(b) REPORTS ON FORM 8-K

The Company furnished a report on Form 8-K to the Securities and Exchange Commission dated February 24, 2004, which contained a press release announcing the Company's financial results for the first quarter ended January 31, 2004.

The Company filed a report on Form 8-K with the Securities and Exchange Commission on March 1, 2004, which announced that a member of the Company's Board of Directors ceased receiving and will no longer receive any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof, other than Director's Fees in his capacity as a member of the Board of Directors and any Board Committee.

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
(Registrant)

Date: May 28, 2004

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	Consent to Extension dated as of April 5, 2004 to the Revolving Credit Agreement dated as of May 15, 2003 among HEICO Corporation and SunTrust Bank.
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer.
32.1	Section 1350 Certification of Chief Executive Officer.
32.2	Section 1350 Certification of Chief Financial Officer.

Exhibit 10.1

CONSENT TO EXTENSION

THIS CONSENT TO EXTENSION (this "Consent"), is made and entered into as of April 5, 2004, 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 extend the Revolving Commitment Termination Date pursuant to Section 2.24 of the Credit Agreement, 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. Amendment to Revolving Commitment Termination Date.

(a) Section 1.1 of the Credit Agreement is hereby amended by replacing the definition of "Revolving Commitment Termination Date" in its entirety with the following definition:

> "Revolving Commitment Termination Date" shall mean the earliest of (i) May 15, 2007, 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)."

2. Conditions to Effectiveness of this Consent. Notwithstanding any other provision of this Consent and without affecting in any manner the rights of the Lenders hereunder, it is understood and agreed that this Consent shall not become effective, and the Borrower shall have no rights under this Consent, until the Administrative Agent shall have

received (i) reimbursement or payment of its costs and expenses incurred in connection with this Consent (including reasonable fees, charges and disbursements of King & Spalding LLP, counsel to the Administrative Agent), and (ii) executed counterparts to this Consent from the Borrower, each of the Subsidiary Loan Parties and the Lenders;

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

(a) The execution, delivery and performance by such Loan Party of this Consent (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; and (vii) do not require the consent or approval of any Governmental Authority or any other Person;

(b) This Consent 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;

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

(d) 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);

(e) since the date of the annual financial statements of the Borrower described in Section 4.4 of the Credit Agreement, there has been no change which has had or could reasonably be expected to have a Material Adverse Effect; and

(f) after giving effect to this Consent, the Revolving Credit Exposure will not exceed the Aggregate Revolving Commitment Amount.

4. Reaffirmations and Acknowledgments.

(a) Reaffirmation of Guaranty. Each Subsidiary Loan Party consents to the execution and delivery by the Borrower of this Consent and jointly and severally ratify and confirm 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 Consent. Except as set forth expressly herein, all 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 Consent 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 Consent shall constitute a Loan Document for all purposes of the Credit Agreement.

6. Governing Law. This Consent 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 Consent 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 Consent, including, without limitation, the reasonable fees and out-of-pocket expenses of outside counsel for the Administrative Agent with respect thereto.

9. Counterparts. This Consent 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 Consent 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 Consent 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 Consent 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.

[Signature Pages To Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Consent 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

Thomas S. Irwin
Treasurer

HEICO AEROSPACE CORPORATION

By

Thomas S. Irwin
Treasurer

[SIGNATURE PAGE TO CONSENT TO EXTENSION]

JET AVION CORPORATION

By

Thomas S. Irwin
Treasurer

LPI INDUSTRIES CORPORATION

By

Thomas S. Irwin
Treasurer

AIRCRAFT TECHNOLOGY, INC.

By

Thomas S. Irwin
Treasurer

ATI HEAT TREAT CORPORATION

By

Thomas S. Irwin
President and Treasurer

JET AVION HEAT TREAT CORPORATION

By

Thomas S. Irwin
President and Treasurer

N.A.C. ACQUISITION CORPORATION

By

Thomas S. Irwin
President and Treasurer

[SIGNATURE PAGE TO CONSENT TO EXTENSION]

NORTHWINGS ACCESSORIES CORP.

By

Thomas S. Irwin
Treasurer

KINETIC TECHNOLOGIES, INC.

By

Thomas S. Irwin
Treasurer

HNW BUILDING CORP.

By

Thomas S. Irwin
President and Treasurer

MCCLAIN INTERNATIONAL, INC.

By

Thomas S. Irwin
Treasurer

MCCLAIN PROPERTY CORP.

By

Thomas S. Irwin
Treasurer

ASSOCIATED COMPOSITE, INC.

By

Thomas S. Irwin
Treasurer

[SIGNATURE PAGE TO CONSENT TO EXTENSION]

ROGERS-DIERKS, INC.

By

Thomas S. Irwin
Treasurer

TURBINE KINETICS, INC.

By

Thomas S. Irwin
Treasurer

AIR RADIO & INSTRUMENTS CORP.

By

Thomas S. Irwin
Treasurer

THERMAL STRUCTURES, INC.

By

Thomas S. Irwin
Treasurer

TSI QUALITY HONEYCOMB HOLDINGS CORP.

By

Thomas S. Irwin
President and Treasurer

FUTURE AVIATION, INC.

By

Thomas S. Irwin
Treasurer

[SIGNATURE PAGE TO CONSENT TO EXTENSION]

AVITECH ENGINEERING CORPORATION

By

Thomas S. Irwin
Treasurer

ATK ACQUISITION CORP.

By

Thomas S. Irwin
President and Treasurer

AVIATION FACILITIES, INC.

By

Thomas S. Irwin
Treasurer

HEICO AEROSPACE PARTS CORP.

By

Thomas S. Irwin
Treasurer

JETSEAL, INC.

By

Thomas S. Irwin
Treasurer

HEICO AEROSPACE C&A CORP.

By

Thomas S. Irwin
Treasurer

[SIGNATURE PAGE TO CONSENT TO EXTENSION]

AD HEICO ACQUISITION CORP.

By

Thomas S. Irwin
President and Treasurer

AERODESIGN, INC.

By

Thomas S. Irwin
President

By

Elizabeth R. Letendre
Secretary

BATTERY SHOP, L.L.C.

By: AD HEICO Acquisition Corp.,
its sole member

By

Thomas S. Irwin
President and Treasurer

NIACC TECHNOLOGY, INC.

By

Thomas S. Irwin
Treasurer

HEICO ELECTRONIC TECHNOLOGIES CORP.

By

Thomas S. Irwin
Treasurer

[SIGNATURE PAGE TO CONSENT TO EXTENSION]

RADIANT POWER CORP.

By

\-------------------------------------

Thomas S. Irwin
Treasurer

LEADER TECH, INC.

By

\--------------------------------------

Thomas S. Irwin
Treasurer

SANTA BARBARA INFRARED, INC.

By

\--------------------------------------

Thomas S. Irwin
Treasurer

101 LUMMIS ROAD CORP.

By

\--------------------------------------

Thomas S. Irwin
President and Treasurer

ANALOG MODULES, INC.

By

\--------------------------------------

Thomas S. Irwin
Treasurer

INERTIAL AIRLINE SERVICES, INC.

By

\--------------------------------------

Thomas S. Irwin
Treasurer

[SIGNATURE PAGE TO CONSENT TO EXTENSION]

HEICO EAST CORPORATION

By

Thomas S. Irwin
Treasurer

HEICO-NEWCO, INC.

By

Thomas S. Irwin
President and Treasurer

HEICO ENGINEERING CORPORATION

By

Thomas S. Irwin
President and Treasurer

HEICO-JET CORPORATION

By

Thomas S. Irwin
President and Treasurer

HEICO BEARINGS CORP.

By

Thomas S. Irwin
President and Treasurer

[SIGNATURE PAGE TO CONSENT TO EXTENSION]

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

By:

Name:
Title:

REGIONS BANK

By:

Name:
Title:

COMMERCEBANK, N.A.

By:

Name:
Title:

[SIGNATURE PAGE TO CONSENT TO EXTENSION]

NORTHERN TRUST BANK OF FLORIDA, N.A.

By:

Name:
Title:

ISRAEL DISCOUNT BANK OF NEW YORK

By:

Name:
Title:

[SIGNATURE PAGE TO CONSENT TO EXTENSION]

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: May 28, 2004

/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: May 28, 2004

/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 April 30, 2004 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: May 28, 2004

/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 April 30, 2004 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: May 28, 2004

/S/ THOMAS S. IRWIN

Thomas S. Irwin
Chief Financial Officer