

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **December 17, 2008**

HEICO Corporation

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

1-4604
(Commission File Number)

65-0341002
(IRS Employer Identification No.)

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

33021
(Zip Code)

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On December 17, 2008 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated December 17, 2008

SIGNATURE

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

HEICO Corporation

(Registrant)

/s/ **THOMAS S. IRWIN**

December 17, 2008

(Date)

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

Exhibit Index

99.1 Press release dated December 17, 2008

HEICO Corporation Reports All-time Record Sales, Operating Income and Net Income for Fourth Quarter and Full Year Fiscal Results

23% Increase in Full Year Operating Income and
24% Increase in Full Year Net Income on 15% Increase in Net Sales;
20% Increase in Fourth Quarter Operating Income and 27% Increase in
Fourth Quarter Net Income on 12% Increase in Net Sales

HOLLYWOOD, Fla. and MIAMI, Dec. 17, 2008 (GLOBE NEWSWIRE) -- HEICO Corporation (NYSE:HEI-A) (NYSE:HEI) today reported that net income increased 24% to a record \$48,511,000, or \$1.78 per diluted share, for the fiscal year ended October 31, 2008, up from \$39,005,000, or \$1.45 per diluted share, for the fiscal year ended October 31, 2007. For the fourth quarter of fiscal 2008, net income increased 27% to a record \$13,650,000, or 50 cents per diluted share, up from \$10,763,000, or 40 cents per diluted share, in the fourth quarter of fiscal 2007.

Operating income increased 23% to a record \$105,788,000 for the fiscal year ended October 31, 2008 from \$86,014,000 for the fiscal year ended October 31, 2007. For the fourth quarter of fiscal 2008, operating income increased 20% to a record \$28,710,000 from \$23,847,000 in the fourth quarter of fiscal 2007.

Net sales increased 15% to a record \$582,347,000 for the fiscal year ended October 31, 2008 from \$507,924,000 for the fiscal year ended October 31, 2007. For the fourth quarter of fiscal 2008, net sales increased 12% to a record \$156,716,000 from \$139,870,000 in the fourth quarter of fiscal 2007.

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

Laurans A. Mendelson, HEICO's Chairman, President & Chief Executive Officer, remarked, "We are extremely pleased to report all-time record highs in consolidated net sales, operating income and net income for both our fourth quarter and full year fiscal 2008 results. Since 1990, HEICO has achieved a 20% CAGR in net income. We remain committed to these long-term growth objectives following our disciplined business model as we face near-term economic challenges.

"Our Flight Support and Electronic Technologies Groups reported record net sales for full fiscal 2008, with increases of 14% and 18%, respectively, over fiscal 2007. In addition, both groups set record high net sales in the fourth quarter of fiscal 2008, with the Flight Support Group reporting a 13% increase and the Electronic Technologies Group reporting a 9% increase over the fourth quarter of fiscal 2007. The sales increases within both groups reflect strong organic growth as well as growth through acquiring profitable, well-managed businesses. Despite a slowing global economy, organic revenue growth within the Flight Support Group and the Electronic Technologies Group approximated 10% and 9%, respectively, for full fiscal 2008 and 10% and 5%, respectively, for the fourth quarter of fiscal 2008 when compared to net sales in the comparable periods of fiscal 2007.

"Operating income of our Flight Support Group increased 20% to a record \$81.2 million for the fiscal year ended October 31, 2008, up from \$67.4 million for the fiscal year ended October 31, 2007, and increased 24% to a record \$21.5 million for the fourth quarter of fiscal 2008, up from \$17.3 million for the fourth quarter of fiscal 2007. The increase in operating income of the Flight Support Group for the full year and fourth quarter reflects both the increase in net sales and an increase in operating margins resulting principally from a favorable product mix. Operating margins of the Flight Support Group improved to 18.6% for the fiscal year ended October 31, 2008 from 17.6% for the fiscal year ended October 31, 2007 and improved to 18.4% for the fourth quarter of fiscal 2008 from 16.8% for the fourth quarter of fiscal 2007.

"Operating income of our Electronic Technologies Group increased 14% to a record \$38.8 million for the fiscal year ended October 31, 2008, up from \$33.9 million for the fiscal year ended October 31, 2007, and increased 5% to a record \$11.0 million for the fourth quarter of fiscal 2008, up from \$10.5 million reported for the fourth quarter of fiscal 2007. Operating margins of the Electronic Technologies Group were 26.6% for the fiscal year ended October 31, 2008 and 27.4% for the fourth quarter of fiscal 2008 down slightly from 27.3% for the fiscal year ended October 31, 2007 and 28.4% for the fourth quarter of fiscal 2007. The decrease in the operating margins of the Electronic Technologies Group in fiscal 2008 principally reflects impairment charges of \$1.8 million in aggregate recorded in the fourth quarter of fiscal 2008 related to the valuation of certain intangible assets associated with prior year acquisitions.

"Our consolidated operating margin of 18.2% for the fiscal year ended October 31, 2008 exceeded our expectations and the 16.9% reported for the fiscal year ended October 31, 2007. Our consolidated operating margin for the fourth quarter of fiscal 2008 was 18.3%, up from 17.0% for the fourth quarter of fiscal 2007, principally reflecting the higher operating margins within the Flight Support Group.

"Cash flow provided by operating activities for fiscal 2008 totaled an all-time record of \$73.2 million, including \$16.5 million generated in the fourth quarter of fiscal 2008, up from \$57.5 million for fiscal 2007.

"We recently announced a 20% increase in our semi-annual cash dividend to \$.06 per share, which is payable in January 2009. By raising the cash dividend for the second consecutive year, our Board of Directors' goal is to reflect its continuing confidence in HEICO's growth strategies and to continue to reward our shareholders, while retaining sufficient capital to fund our internal growth objectives and acquisition strategies.

"As we look to fiscal 2009, we will continue our strong commitment to develop new products and services, increase market penetration with our customers, identify select acquisition opportunities and maintain our strong financial position. We are targeting growth in sales, earnings and cash flow in fiscal 2009 despite the global economic strains facing our markets and customers, including the impact of expected capacity reductions in the commercial airline industry.

"Based on current market expectations, we are targeting fiscal 2009 earnings growth at approximately 6% to 10% over fiscal 2008 on net sales in the range of \$610 to \$620 million. Substantially all of this revenue increase is represented by organic growth. We expect the revenue growth of our Flight Support Group to continue to exceed revenue growth of our Electronics Technologies Group. Potential acquisition opportunities could add to these growth targets.

"Fiscal 2009 cash flow provided by operating activities is anticipated to increase to approximately \$75 to \$80 million and our capital expenditures in fiscal 2009 is expected to range between \$15 and \$18 million. Capital expenditures totaled \$13.5 million in fiscal 2008."

As previously announced, HEICO will hold a conference call on Thursday, December 18, 2008 at 9:00 a.m. Eastern Standard Time to discuss its fourth quarter and fiscal year results. Individuals wishing to participate in the conference call should dial: U.S. (888) 299-4099, Canada (866) 682-1172, or International (302) 709-8337, wait for the conference operator and provide the operator with the "Verbal" Passcode/Conference ID VM72212 (or "8672212"). A digital replay will be available two hours after the completion of the conference for 14 days. To access, dial: (402) 220-2946, and enter the Playback Passcode/Conference ID 72212#.

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

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

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

HEICO CORPORATION

Condensed Consolidated Statements of Operations (Unaudited)

	For the year ended October 31,	
	2008	2007
Net sales	\$582,347,000	\$507,924,000
Cost of sales	371,852,000	330,466,000
Selling, general and administrative expenses	104,707,000	91,444,000
Operating income	105,788,000	86,014,000
Interest expense	(2,314,000)	(3,293,000)
Interest and other (expense) income	(637,000)	95,000
Income before income taxes and minority interests	102,837,000	82,816,000
Income tax expense	35,450,000	27,530,000

Income before minority interests	67,387,000	55,286,000
Minority interests' share of income	18,876,000	16,281,000
Net income	\$ 48,511,000(a)	\$ 39,005,000(b)
	=====	=====
Net income per share:		
Basic	\$ 1.84	\$ 1.52
Diluted	\$ 1.78	\$ 1.45
Weighted average number of common shares outstanding:		
Basic	26,309,139	25,715,899
Diluted	27,243,356	26,931,048
	For the year ended October 31,	
	-----	-----
	2008	2007
	-----	-----
Operating segment information: -		
Net sales:		
Flight Support Group	\$436,810,000	\$383,911,000
Electronic Technologies Group	146,044,000	124,035,000
Intersegment sales	(507,000)	(22,000)
	-----	-----
	\$582,347,000	\$507,924,000
	=====	=====
Operating income:		
Flight Support Group	\$ 81,184,000	\$ 67,408,000
Electronic Technologies Group	38,775,000	33,870,000
Other, primarily corporate	(14,171,000)	(15,264,000)
	-----	-----
	\$105,788,000	\$ 86,014,000
	=====	=====

HEICO CORPORATION

Condensed Consolidated Statements of Operations (Unaudited)

	Three months ended October 31,	
	-----	-----
	2008	2007
	-----	-----
Net sales	\$156,716,000	\$139,870,000
Cost of sales	99,257,000	91,272,000
Selling, general and administrative expenses	28,749,000	24,751,000
	-----	-----
Operating income	28,710,000	23,847,000
Interest expense	(363,000)	(855,000)
Interest and other expense	(419,000)	(133,000)
	-----	-----
Income before income taxes and minority interests	27,928,000	22,859,000
Income tax expense	9,410,000	7,804,000
	-----	-----
Income before minority interests	18,518,000	15,055,000
Minority interests' share of income	4,868,000	4,292,000
	-----	-----
Net income	\$ 13,650,000(a)	\$ 10,763,000
	=====	=====
Net income per share:		
Basic	\$.52	\$.41
Diluted	\$.50	\$.40
Weighted average number of common shares outstanding:		
Basic	26,395,921	26,002,339
Diluted	27,246,666	27,110,260

	Three months ended October 31,	
	-----	-----
	2008	2007
	-----	-----
Operating segment information: -		
Net sales:		
Flight Support Group	\$116,524,000	\$102,952,000
Electronic Technologies Group	40,347,000	36,924,000

Intersegment sales	(155,000)	(6,000)
	-----	-----
	\$156,716,000	\$139,870,000
	=====	=====
Operating income:		
Flight Support Group	\$ 21,461,000	\$ 17,314,000
Electronic Technologies Group	11,044,000	10,487,000
Other, primarily corporate	(3,795,000)	(3,954,000)
	-----	-----
	\$ 28,710,000	\$ 23,847,000
	=====	=====

HEICO CORPORATION

Footnotes to Condensed Consolidated Statements of Operations (Unaudited)

- (a) Fiscal 2008 net income reflects impairment charges related to the valuation of certain intangible assets within the Electronic Technologies Group, which decreased net income for the fiscal year ended October 31, 2008 by \$1,140,000, or \$.04 per diluted share, in aggregate.
- (b) Fiscal 2007 net income reflects the benefit of a tax credit (net of related expenses) for qualified research and development activities recognized for the full fiscal 2006 year pursuant to the retroactive extension in December 2006 of Section 41, "Credit for Increasing Research Activities," of the Internal Revenue Code, which increased net income for the fiscal year ended October 31, 2007 by \$535,000, or \$.02 diluted share.

HEICO CORPORATION

Condensed Consolidated Balance Sheets (Unaudited)

	As of October 31,	
	-----	-----
	2008	2007
	-----	-----
Cash and cash equivalents	\$ 12,562,000	\$ 4,947,000
Accounts receivable, net	88,403,000	82,399,000
Inventories, net	132,910,000	115,770,000
Prepaid expenses and other current assets	17,635,000	14,692,000
	-----	-----
Total current assets	251,510,000	217,808,000
Property, plant and equipment, net	59,966,000	55,554,000
Goodwill	323,393,000	310,502,000
Other assets	41,673,000	47,438,000
	-----	-----
Total assets	\$676,542,000	\$631,302,000
	=====	=====
Current maturities of long-term debt	\$ 220,000	\$ 2,187,000
Other current liabilities	81,008,000	85,151,000
	-----	-----
Total current liabilities	81,228,000	87,338,000
Long-term debt, net of current maturities	37,381,000	53,765,000
Deferred income taxes	39,192,000	35,296,000
Other non-current liabilities	17,003,000	10,364,000
	-----	-----
Total liabilities	174,804,000	186,763,000
Minority interests in consolidated subsidiaries	83,978,000	72,938,000
Shareholders' equity	417,760,000	371,601,000
	-----	-----
Total liabilities and shareholders' equity	\$676,542,000	\$631,302,000
	=====	=====

HEICO CORPORATION

Condensed Consolidated Statements of Cash Flows (Unaudited)

	For the year ended October 31,	
	-----	-----
	2008	2007
	-----	-----
Operating Activities:		
Net income	\$ 48,511,000	\$ 39,005,000

Depreciation and amortization	15,052,000	12,167,000
Impairment of intangible assets	1,835,000	--
Deferred income tax provision	3,617,000	2,819,000
Minority interests' share of income	18,876,000	16,281,000
Tax benefit from stock option exercises	6,248,000	6,873,000
Excess tax benefit from stock option exercises	(4,324,000)	(5,262,000)
Stock option compensation expense	142,000	658,000
Increase in accounts receivable	(4,749,000)	(13,790,000)
Increase in inventories	(16,597,000)	(14,701,000)
Increase in current liabilities	3,571,000	12,801,000
Other	980,000	599,000
	-----	-----
Net cash provided by operating activities	73,162,000	57,450,000
	-----	-----
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(29,038,000)	(48,367,000)
Capital expenditures	(13,455,000)	(12,886,000)
Other	166,000	59,000
	-----	-----
Net cash used in investing activities	(42,327,000)	(61,194,000)
	-----	-----
Financing Activities:		
Payments on revolving credit facility, net	(16,000,000)	--
Payment of industrial development revenue bonds	(1,980,000)	--
Distributions to minority interest owners	(7,456,000)	(6,448,000)
Cash dividends paid	(2,631,000)	(2,056,000)
Excess tax benefit from stock option exercises	4,324,000	5,262,000
Proceeds from stock option exercises	2,398,000	6,875,000
Other	(1,158,000)	(57,000)
	-----	-----
Net cash (used in) provided by financing activities	(22,503,000)	3,576,000
	-----	-----
Effect of exchange rate changes on cash	(717,000)	116,000
	-----	-----
Net increase (decrease) in cash and cash equivalents	7,615,000	(52,000)
Cash and cash equivalents at beginning of year	4,947,000	4,999,000
	-----	-----
Cash and cash equivalents at end of year	\$ 12,562,000	\$ 4,947,000
	=====	=====

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