

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **May 30, 2007**

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(b) under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On May 30, 2007 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated May 30, 2007

SIGNATURE

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

HEICO Corporation

(Registrant)

/s/ **THOMAS S. IRWIN**

May 30, 2007

(Date)

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

Exhibit Index

99.1 Press release dated May 30, 2007

HEICO Reports Record Sales and Operating Income for Second Quarter Fiscal 2007

Net Income Up 25% and Operating Income Up 27% On 32% Increase in Net Sales; Fiscal 2007 Targets Raised

HOLLYWOOD, Fla. and MIAMI, Fla., May 30, 2007 (PRIME NEWSWIRE) -- HEICO Corporation (NYSE:HEI-A) (NYSE:HEI) today reported that net income increased 25% to \$9,407,000, or 35 cents per diluted share, for the second quarter of fiscal 2007 from \$7,542,000, or 28 cents per diluted share, for the second quarter of fiscal 2006. For the first six months of fiscal 2007, net income increased 21% to \$17,328,000, or 65 cents per diluted share, from \$14,291,000, or 54 cents per diluted share, in the first six months of fiscal 2006.

Operating income increased 27% to a record \$21,083,000 for the second quarter of fiscal 2007 from \$16,620,000 for the second quarter of fiscal 2006. For the first six months of fiscal 2007, operating income increased 20% to a record \$38,223,000 from \$31,906,000 in the first six months of fiscal 2006.

Net sales increased 32% to a record \$121,215,000 for the second quarter of fiscal 2007 from \$92,092,000 for the second quarter of fiscal 2006. For the first six months of fiscal 2007, net sales increased 30% to a record \$234,899,000 from \$180,193,000 in the first six months of fiscal 2006.

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

Laurans A. Mendelson, HEICO's Chairman, President & Chief Executive Officer, remarked, "We are pleased to report new all-time record quarterly consolidated net sales and operating income in our fiscal 2007 second quarter results. Our Flight Support Group reported increased net sales of 45% over the second quarter of fiscal 2006. This follows strong fiscal 2007 first quarter results when our Flight Support Group reported increased net sales of 38% over the first quarter of fiscal 2006. The sales increase within the Flight Support Group reflects strong organic growth, which approximated 19% in the first half of fiscal 2007 when compared to net sales in the first half of fiscal 2006, as well as strategic acquisitions.

Operating income of our Flight Support Group increased 66% to a record \$17.9 million for the second quarter of fiscal 2007, up from \$10.7 million for the second quarter of fiscal 2006, and increased 44% to a record \$32.3 million for the first six months of fiscal 2007, up from \$22.4 million for the first six months of fiscal 2006. The increase in operating income of the Flight Support Group for the second quarter and first six months reflects both an increase in net sales and higher operating margins resulting principally from improved operating efficiencies and a favorable product mix. Operating margins of the Flight Support Group improved to 19.3% for the second quarter of fiscal 2007 versus 16.8% for the second quarter of fiscal 2006 and improved to 17.9% for the first six months of fiscal 2007 from 17.5% for the first six months of fiscal 2006.

Net sales of our Electronic Technologies Group for the second quarter and first half of fiscal 2007 increased 2% over the second quarter of fiscal 2006 and 3% over the first half of fiscal 2006, principally reflecting organic growth. Operating income of our Electronic Technologies Group totaled \$7.4 million for the second quarter of fiscal 2007 versus \$8.9 million for the second quarter of fiscal 2006 and totaled \$13.1 million for the first six months of fiscal 2007 versus \$15.3 million for the first six months of fiscal 2006. Operating margins of the Electronic Technologies Group were 25.6% in the second quarter of fiscal 2007 and 24.1% in the first six months of fiscal 2007 versus 31.6% in the second quarter of fiscal 2006 and 29.1% for the first six months of fiscal 2006.

While operating income and operating margins of our Electronic Technologies Group are down year-to-date from last year principally as a result of a less favorable product mix, we are pleased to note that the Group's operating income and operating margins in the second quarter of fiscal 2007 increased by 28% and 3.1%, respectively, over the first quarter of fiscal 2007. As we have pointed out in the past, revenues and profits of the Electronic Technologies Group vary considerably from quarter to quarter due to variations in shipping schedules. Accordingly, we do not provide revenue and earnings guidance on a quarterly basis. Based on the improving trends exhibited in the second quarter, recent sales orders and the current backlog of unshipped orders, we continue to expect higher quarterly sales and improved operating margins for the Electronic Technologies Group over the balance of fiscal 2007.

Our consolidated operating margin was 17.4% for the second quarter of fiscal 2007 versus 18.0% for the second quarter of fiscal 2006 and 16.3% for the first six months of fiscal 2007 versus 17.7% for the first six months of fiscal 2006, reflecting the lower operating margins within the Electronic Technologies Group. We expect the improved trend in operating margins in the second quarter of fiscal 2007 to contribute to higher consolidated operating margins for the second half of fiscal 2007.

Cash flow from operating activities for the first six months of fiscal 2007 totaled \$21.9 million, including \$18.8 million generated in the second quarter of fiscal 2007, up from \$7.4 million for the first six months of 2006. We continue to target fiscal 2007 cash flow from operating activities to approximate \$50 to \$54 million and our capital expenditures for fiscal 2007 should approximate \$18 million.

Based on current market conditions, we are raising our targeted fiscal 2007 net sales to a range of \$475 to \$480 million and diluted net income per share to a range of \$1.39 to \$1.41. Fiscal 2007 operating income is expected to approximate \$81 million,

representing a consolidated operating margin of approximately 17%. These targets exclude the impact of additional acquisitions, if any.

As we look to the balance of fiscal 2007 and beyond, we continue to believe our commitment to develop new products and services, increasing product demand from our customers, our strong financial position, and our ability to identify select acquisition opportunities provide the foundation for continued growth in sales and earnings. We further believe the long-term prospects of the commercial airline industry are very strong as exemplified by our recently announced strategic alliance with British Airways, our seventh such unique relationship with a major international airline. We also remain confident that our disciplined business model will provide opportunity for long-term sustainable growth."

As previously announced, HEICO will hold a conference call on Thursday, May 31, 2007 at 9:00 a.m. Eastern Daylight Time to discuss its second quarter results. Individuals wishing to participate in the conference call should dial: U.S./Canada/International/Local (641) 297-7768, wait for the conference operator and provide the operator with the "Verbal" Passcode/Conference ID 7HEICO (or "743426"). A digital replay will be available two hours after the completion of the conference for 14 days. To access, dial: U.S./Canada/International/Local (641) 297-5263 and enter Passcode/Conference ID 7HEICO (or "743426").

There are currently approximately 15.2 million shares of HEICO's Class A Common Stock (HEI.A) outstanding and 10.5 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 telecommunications, electronics and medical equipment manufacturers. For more information about HEICO, please visit our web site at <http://www.heico.com>.

Certain statements in this press release constitute forward-looking statements, which are subject to risks, uncertainties and 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 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 aviation, defense, space and electronics industries, which could negatively impact our costs and revenues; and HEICO's ability to maintain effective internal controls, which could adversely affect our business and the market price of our common stock. Parties receiving this material are encouraged to review all of HEICO's filings with the Securities and Exchange Commission, including, but not limited to filings on Form 10-K, Form 10-Q and Form 8-K. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

HEICO CORPORATION
Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended April 30,	
	2007	2006
Net sales	\$121,215,000	\$92,092,000
Cost of sales	77,548,000	58,556,000
Selling, general and administrative expenses	22,584,000	16,916,000
Operating income	21,083,000	16,620,000
Interest expense	(860,000)	(861,000)
Interest and other income	124,000	307,000
Income before income taxes and minority interests	20,347,000	16,066,000
Income tax expense	6,908,000	5,815,000
Income before minority interests	13,439,000	10,251,000
Minority interests' share of income	4,032,000	2,709,000
Net income	\$9,407,000(a)	\$7,542,000

Net income per share:		
Basic	\$.37	\$.30
Diluted	\$.35	\$.28

Weighted average number
of common shares
outstanding:

Basic	25,574,205	25,027,158
Diluted	26,842,253	26,621,155

	Three Months Ended April 30,	
	2007	2006
Operating segment information: - (b)		
Net sales:		
Flight Support Group	\$92,396,000	\$63,839,000
Electronic Technologies Group	28,825,000	28,263,000
Intersegment sales	(6,000)	(10,000)
	-----	-----
	\$121,215,000	\$92,092,000
	=====	=====
Operating income:		
Flight Support Group	\$17,867,000	\$10,746,000
Electronic Technologies Group	7,376,000	8,945,000
Other, primarily corporate	(4,160,000)	(3,071,000)
	-----	-----
	\$21,083,000	\$16,620,000
	=====	=====

HEICO CORPORATION
Condensed Consolidated Statements of Operations (Unaudited)

	Six Months Ended April 30,	
	2007	2006
Net sales	\$234,899,000	\$180,193,000
Cost of sales	153,744,000	114,605,000
Selling, general and administrative expenses	42,932,000	33,682,000
	-----	-----
Operating income	38,223,000	31,906,000
Interest expense	(1,709,000)	(1,669,000)
Interest and other income	308,000	254,000
	-----	-----
Income before income taxes and minority interests	36,822,000	30,491,000
Income tax expense	11,896,000	10,731,000
	-----	-----
Income before minority interests	24,926,000	19,760,000
Minority interests' share of income	7,598,000	5,469,000
	-----	-----
Net income	\$17,328,000(a)	\$14,291,000
	=====	=====
Net income per share:		
Basic	\$.68	\$.58
Diluted	\$.65	\$.54

Weighted average number of
common shares outstanding:

Basic	25,528,419	24,850,558
Diluted	26,827,057	26,426,503

	Six Months Ended April 30,	
	2007	2006
Operating segment		

information: - (b)

Net sales:		
Flight Support Group	\$180,471,000	\$127,517,000
Electronic Technologies Group	54,434,000	52,745,000
Intersegment sales	(6,000)	(69,000)
	-----	-----
	\$234,899,000	\$180,193,000
	=====	=====
Operating income:		
Flight Support Group	\$32,292,000	\$22,361,000
Electronic Technologies Group	13,140,000	15,348,000
Other, primarily corporate	(7,209,000)	(5,803,000)
	-----	-----
	\$38,223,000	\$31,906,000
	=====	=====

HEICO CORPORATION

Footnotes to Condensed Consolidated Statements of Operations
(Unaudited)

- (a) Net income reflects the benefit of a tax credit (net of related expenses) for qualified research and development activities recognized in fiscal 2007 for the full fiscal 2006 year pursuant to the retroactive extension in December 2006 of Section 41, "Credit for Increasing Research Activities," of the Internal Revenue Code, which increased net income for the first six months and the second quarter of fiscal 2007 by \$499,000, or \$.02 per diluted share, and by \$167,000, or \$.01 per diluted share, respectively.
- (b) During the third quarter of fiscal 2006, one of the Company's subsidiaries formerly included in the Electronic Technologies Group was reclassified to the Flight Support Group. Prior period amounts have been retroactively restated to reflect the revised segment classification.

HEICO CORPORATION

Condensed Consolidated Balance Sheets (Unaudited)

	April 30, 2007	October 31, 2006
	-----	-----
Cash and cash equivalents	\$5,889,000	\$4,999,000
Accounts receivable, net	68,019,000	65,012,000
Inventories, net	106,906,000	97,283,000
Prepaid expenses and other current assets	14,354,000	12,727,000
	-----	-----
Total current assets	195,168,000	180,021,000
Property, plant and equipment, net	51,105,000	49,489,000
Goodwill	280,330,000	275,116,000
Other assets	32,693,000	30,189,000
	-----	-----
Total assets	\$559,296,000	\$534,815,000
	=====	=====
Current maturities of long-term debt	\$1,986,000	\$39,000
Other current liabilities	58,432,000	65,464,000
	-----	-----
Total current liabilities	60,418,000	65,503,000
Long-term debt, net of current maturities	49,036,000	55,022,000
Deferred income taxes	30,792,000	28,052,000
Other non-current liabilities	8,936,000	5,679,000
	-----	-----
Total liabilities	149,182,000	154,256,000
Minority interests in consolidated subsidiaries	68,074,000	63,301,000
Shareholders' equity	342,040,000	317,258,000
	-----	-----
Total liabilities and shareholders' equity	\$559,296,000	\$534,815,000

HEICO CORPORATION
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended April 30,	
	2007	2006
Operating Activities:		
Net income	\$ 17,328,000	\$ 14,291,000
Depreciation and amortization	5,948,000	4,323,000
Deferred income tax provision	1,848,000	1,744,000
Minority interests' share of income	7,598,000	5,469,000
Tax benefit from stock option exercises	6,899,000	2,377,000
Excess tax benefit from stock option exercises	(5,282,000)	(1,135,000)
Stock option compensation expense	422,000	887,000
Increase in accounts receivable	(2,737,000)	(4,519,000)
Increase in inventories	(9,028,000)	(8,937,000)
Decrease in current liabilities	(271,000)	(6,984,000)
Other	(783,000)	(98,000)
	-----	-----
Net cash provided by operating activities	21,942,000	7,418,000
	-----	-----
Investing Activities:		
Acquisitions and related costs, net of cash acquired	(13,867,000)	(32,956,000)
Capital expenditures	(5,721,000)	(4,622,000)
Other	20,000	467,000
	-----	-----
Net cash used in investing activities	(19,568,000)	(37,111,000)
	-----	-----
Financing Activities:		
(Payments) borrowings on revolving credit facility, net	(4,000,000)	27,000,000
Cash dividends paid	(1,022,000)	(991,000)
Proceeds from stock option exercises	1,073,000	3,785,000
Excess tax benefit from stock option exercises	5,282,000	1,135,000
Distributions to minority interest owners	(2,797,000)	(695,000)
Other	(39,000)	(490,000)
	-----	-----
Net cash (used in) provided by financing activities	(1,503,000)	29,744,000
	-----	-----
Effect of exchange rate changes on cash	19,000	20,000
	-----	-----
Net increase in cash and cash equivalents	890,000	71,000
Cash and cash equivalents at beginning of year	4,999,000	5,330,000
	-----	-----
Cash and cash equivalents at end of period	\$ 5,889,000	\$ 5,401,000
	=====	=====

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