

HEICO CORP
Form 10-Q
September 01, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 2010

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
(State or other jurisdiction of
incorporation or organization)

65-0341002
(I.R.S. Employer Identification No.)

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

33021
(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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of each of the registrant's classes of common stock as of August 27, 2010 is as follows:

Common Stock, \$.01 par value	13,126,005 shares
Class A Common Stock, \$.01 par value	19,817,872 shares

HEICO CORPORATION

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HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS – UNAUDITED

	July 31, 2010	October 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 11,037,000	\$ 7,167,000
Accounts receivable, net	84,078,000	77,864,000
Inventories, net	140,712,000	137,585,000
Prepaid expenses and other current assets	5,364,000	4,290,000
Deferred income taxes	18,534,000	16,671,000
Total current assets	259,725,000	243,577,000
Property, plant and equipment, net	59,803,000	60,528,000
Goodwill	380,709,000	365,243,000
Intangible assets, net	51,949,000	41,588,000
Other assets	25,853,000	21,974,000
Total assets	\$ 778,039,000	\$ 732,910,000
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 199,000	\$ 237,000
Trade accounts payable	28,290,000	26,978,000
Accrued expenses and other current liabilities	38,292,000	36,978,000
Income taxes payable	1,196,000	1,320,000
Total current liabilities	67,977,000	65,513,000
Long-term debt, net of current maturities	47,093,000	55,194,000
Deferred income taxes	43,126,000	41,340,000
Other long-term liabilities	27,836,000	23,268,000
Total liabilities	186,032,000	185,315,000
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests (Note 12)	56,053,000	56,937,000
Shareholders' equity:		
Preferred Stock, \$.01 par value per share; 10,000,000 shares authorized; 300,000 shares designated as Series B Junior		