

HEICO CORP
Form DEF 14A
February 10, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(RULE 14a-101)
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)
Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

HEICO CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Edgar Filing: HEICO CORP - Form DEF 14A

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

HEICO CORPORATION

3000 Taft Street, Hollywood, Florida 33021

Notice of Annual Meeting of Shareholders

To Be Held March 17, 2017

JW Marriott Miami

1109 Brickell Avenue

Miami, FL 33131

The Annual Meeting of Shareholders of HEICO Corporation (the "Annual Meeting"), a Florida corporation, will be held on Friday, March 17, 2017 at 10:00 a.m., Eastern Daylight Time, at the JW Marriott Miami, 1109 Brickell Avenue, Miami, Florida 33131, for the following purposes:

1. To elect a Board of Directors for the ensuing year;
2. To hold an advisory vote on executive compensation;
3. To hold an advisory vote on the frequency of holding future advisory votes on executive compensation;
4. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending October 31, 2017; and
5. To transact such other business as may properly come before the meeting or any adjournments thereof.

Only holders of record of HEICO Corporation Common Stock and Class A Common Stock as of the close of business on January 13, 2017 will be entitled to vote at the Annual Meeting.

You are requested, regardless of the number of shares owned, to sign and date the enclosed proxy and to mail it promptly, or to use the telephone or Internet voting systems set forth in the proxy. You may revoke your proxy either by a written notice to HEICO or in person at the Annual Meeting or by a later dated proxy that is received in sufficient time by HEICO prior to the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Laurans A. Mendelson
Chairman of the Board and
Chief Executive Officer
February 10, 2017

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 17, 2017

The accompanying Proxy Statement and the 2016 Annual Report on Form 10-K are available at:
<http://www.heico.com>

YOUR VOTE IS IMPORTANT

HEICO CORPORATION

3000 Taft Street, Hollywood, Florida 33021

PROXY STATEMENT

This Proxy Statement is furnished to the shareholders of HEICO Corporation (collectively, "HEICO," "we," "us," "our" or the "Company") in connection with the solicitation of proxies by HEICO's Board of Directors (the "Board") for use at the Annual Meeting of Shareholders of HEICO (the "Annual Meeting") to be held at the JW Marriott Miami, 1109 Brickell Avenue, Miami, Florida 33131, on Friday, March 17, 2017 at 10:00 a.m. Eastern Daylight Time. If you plan to attend the Annual Meeting, you can obtain directions to the JW Marriott Miami from the hotel's website at <http://www.marriott.com/hotels/maps/travel/miajw-jw-marriott-miami>. This Proxy Statement and form of proxy are first being mailed to shareholders on or about February 15, 2017.

At the Annual Meeting, the shareholders will be asked to (1) elect a Board of Directors for the ensuing year; (2) hold an advisory vote on executive compensation; (3) hold an advisory vote on the frequency of holding future advisory votes on executive compensation; (4) ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending October 31, 2017; and (5) vote on any other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors of HEICO urges you to promptly date, sign and mail your proxy, or to use the telephone or Internet voting systems set forth in the proxy, in the form enclosed with this Proxy Statement, to make certain that your shares are voted at the Annual Meeting. Proxies enclosed, or in other acceptable forms, that are received in time for the Annual Meeting will be voted. However, you may revoke your proxy at any time prior to its use by a revocation in writing to the Corporate Secretary at the Company's principal executive offices at 3000 Taft Street, Hollywood, Florida 33021 or a later dated proxy that is received in sufficient time by HEICO prior to the Annual Meeting and, if you attend the Annual Meeting, you may vote your shares in person.

If your proxy is received in time for the Annual Meeting, it will be voted in the manner specified by you in the proxy. If you do not specify a choice, the proxy will be voted as indicated in the form of proxy.

We will bear the expense of soliciting proxies in the accompanying form. Solicitations will be by mail and in some cases by telephone and/or email, and our directors, officers and regular employees may solicit proxies personally or by telephone, telegram or special letter. Our directors, officers and regular employees will receive no compensation in connection with the solicitation of proxies. We will also employ D. F. King & Co., 48 Wall Street, New York, New York 10005, to assist in soliciting proxies for a fee of \$10,000 plus related out-of-pocket expenses.

Only holders of record of HEICO Common Stock, \$0.01 par value per share ("Common Stock"), and Class A Common Stock, \$0.01 par value per share ("Class A Common Stock"), as of the close of business on January 13, 2017 (the record date) will be entitled to vote at the Annual Meeting. On that date, there were outstanding 26,971,792 shares of Common Stock, each entitled to one vote, and 40,354,666 shares of Class A Common Stock, each entitled to 1/10th vote per share.

Voting Requirements

The presence, in person or by proxy, of the holders of a majority of the voting power of the shares of all classes of HEICO's common stock entitled to vote shall constitute a quorum at the Annual Meeting. If a quorum is present, the affirmative vote of a majority of the voting power of the shares of all classes of HEICO's common stock represented in

person or by proxy and entitled to vote with respect to any subject matter put forward at the meeting, as detailed in this Notice of Annual Meeting of Shareholders dated February 10, 2017, shall be the act of the shareholders.

A proxy submitted by a shareholder may indicate that all or a portion of the shares represented by such proxy are not being voted by such shareholder with respect to a particular matter (“non-voted shares”). This could occur, for example, when a broker is not permitted to vote shares held in “street name” on certain matters in the absence of instructions from the beneficial owner of the shares. Non-voted shares with respect to a particular matter will be counted for purposes of determining the presence of a quorum but will not be counted as shares present and entitled to vote on such matter for purposes of voting, and therefore, will have no effect on matters brought to a vote at the Annual Meeting. Under New York Stock Exchange (“NYSE”) rules, a broker does not have the discretion to vote on the election of directors, an advisory vote on executive compensation or on the advisory vote on the frequency of future advisory votes on executive compensation. Shares voted to abstain as to a particular matter will be counted for purposes of determining the presence of a quorum and will count as a vote against such matter.

Under the terms of the HEICO Savings and Investment Plan (the “401(k) Plan”), all shares allocated to the accounts of participating employees will be voted or not voted by the trustee of the 401(k) Plan as directed by written instructions from the participating employees, and allocated shares for which no instructions are received and all unallocated shares will be voted by the trustee of the 401(k) Plan in the same proportion as the shares for which instructions are received. Voting instruction cards are being mailed to all participants in the 401(k) Plan. If a participant also owns shares outside the 401(k) Plan, the participant must return both the proxy card and the voting instruction card as indicated on those cards in order to cause all of their shares to be voted in accordance with their instructions. To be assured that the trustee will receive voting instruction cards on a timely basis, voting instruction cards for shares in the 401(k) Plan must be duly signed and received no later than March 10, 2017. The total number of shares in the 401(k) Plan as of the record date represents approximately 3.9% of the voting power of all classes of common stock outstanding as of the record date and entitled to vote at the Annual Meeting.

Internet Availability of Proxy Materials and Annual Report

This Proxy Statement and our 2016 Annual Report are also available on our website at www.heico.com under the heading “Investors.” Our website does not constitute a part of the Proxy Statement.

VOTING SECURITIES OF PRINCIPAL SHAREHOLDERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of HEICO Common Stock and Class A Common Stock by (i) each person who is known to us to be the beneficial owner of more than 5% of the outstanding Common Stock or Class A Common Stock; (ii) the Chief Executive Officer, the Chief Financial Officer and the other three most highly compensated executive officers; (iii) each of the members of the Board of Directors; and (iv) all directors and executive officers of the Company as a group. Information regarding our executive officers and directors is as of January 13, 2017 and information regarding certain other 5% shareholders is as of the date indicated in the corresponding footnote. Except as set forth below, the shareholders named below have sole voting and investment power with respect to all shares of Common Stock and Class A Common Stock shown as being beneficially owned by them. Information has been adjusted as necessary for all stock dividends and stock splits.

Name and Address of Beneficial Owner ⁽¹⁾	Shares Beneficially Owned ⁽²⁾			
	Common Stock		Class A Common Stock	
	Number	Percent	Number	Percent
(a) Certain beneficial owners:				
Mendelson Reporting Group ⁽³⁾	4,796,005	16.96%	964,999	2.39 %
Dr. Herbert A. Wertheim ⁽⁴⁾	2,773,867	10.28%	2,764,150	6.85 %
Janus Capital Management LLC ⁽⁵⁾	—	—	4,527,418	11.22 %
Vanguard Group, Inc. ⁽⁶⁾	—	—	2,563,326	6.35 %
Riverbridge Partners LLC ⁽⁷⁾	1,379,958	5.12 %	—	—
BlackRock, Inc. ⁽⁸⁾	—	—	2,062,682	5.11%
(b) Directors:				
Thomas M. Culligan ⁽⁹⁾	—	—	4,252	*
Adolfo Henriques ⁽¹⁰⁾	—	—	13,950	*
Mark H. Hildebrandt ⁽¹¹⁾	—	—	23,282	*
Wolfgang Mayrhuber ⁽¹²⁾	36,218	*	58,809	*
Eric A. Mendelson ⁽¹³⁾	1,361,982	4.93 %	413,236	1.02 %
Laurans A. Mendelson ⁽¹⁴⁾	2,110,672	7.83 %	368,456	*
Victor H. Mendelson ⁽¹⁵⁾	1,323,351	4.79 %	454,337	1.12 %
Julie Neitzel ⁽¹⁶⁾	2,086	*	5,559	*
Dr. Alan Schriesheim ⁽¹⁷⁾	164,306	*	171,389	*
Frank J. Schwitter ⁽¹⁸⁾	—	—	3,208	*
(c) Executive officers listed in Summary Compensation Table who are not directors:				
Thomas S. Irwin ⁽¹⁹⁾	157,083	*	57,002	*
Carlos L. Macau, Jr. ⁽²⁰⁾	663	*	95,672	*