

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 16, 2005

THE MIDDLEBY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	1-9973 (Commission File Number)	36-3352497 (IRS Employer Identification No.)
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1400 Toastmaster Drive, Elgin, Illinois (Address of Principal Executive Offices)	60120 (Zip Code)
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(847) 741-3300
(Registrant's telephone number, including area code)

N/A
(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 1.01 Entry into a Material Definitive Agreement.

On December 16, 2005, the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of The Middleby Corporation (the "Company") took the following actions:

The Committee adopted The Middleby Corporation Executive Officer Incentive Plan (the "Plan"). The Plan is intended to qualify Awards paid under the Plan as performance-based compensation under Section 162(m) of the Internal Revenue Code. Effectiveness of the Plan is contingent upon shareholder approval of the Plan's material terms, including performance criteria, at the Company's 2006 annual meeting of shareholders. The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the text of the Plan, a copy of which is attached hereto as Exhibit 10.1 and is hereby incorporated by reference.

Eligible Participants - Key employees, including executive officers, selected by the Committee.

Potential Awards - potential Awards established by the Committee at the

beginning of each performance period. Performance periods are multi-year periods of varying lengths. Each of four performance periods begins on December 19, 2005; the performance periods end, respectively, on December 31, 2006, December 31, 2007, December 31, 2008 and December 31, 2009. Awards may be either of two types: (i) Tax Assistance Awards, which may only be made, in the Committee's discretion to the Company's chief executive officer or chief financial officer; and (ii) Special Incentive Awards, which may be made, in the Committee's discretion, to selected key employees, including executive officers. The size of each Special Incentive Award and the selection of applicable shareholder-approved performance criteria are also at the Committee's discretion, subject to a maximum of \$2.5 million per Award.

Tax Assistance Awards will be designed to make the participant whole for income taxes which may be imposed upon the lapse of restrictions on certain previously granted restricted shares, subject to a maximum amount of \$2.5 million per Award. An amount will be paid with respect to a Tax Assistance Award only if there is a gain in the value of a share of the Company's common stock during the relevant performance period. If an amount becomes payable with respect to a Tax Assistance Award, the calculation of the amount payable with respect to any performance period will be based only on the income taxes payable with respect to gains made after December 19, 2005.

Performance Goals - specific, targeted Company performance goals will be established by the Committee with respect to the Special Incentive Awards. The performance goals will be based on performance criteria approved by shareholders. To the extent permitted by Section 162(m) of the Internal Revenue Code, the Committee will have discretion to adjust performance goals in recognition of certain unusual or extraordinary events and changes in applicable laws, regulations or accounting principles.

Procedures - within ninety (90) days after the beginning of each performance period, the Committee may, in its sole discretion, establish Awards for key employees it selects in accordance with the Plan. After the end of the performance period, before any payments are made with respect to the applicable Awards, the Committee must determine and certify whether any applicable performance goals were attained, with respect to Special Incentive Awards, and whether an increase in the value of the Company's common stock was achieved during the performance period, with respect to Tax Assistance Awards. The Committee must also determine the actual amounts to be paid to a participant with respect to an Award; the Committee, in its sole discretion, may reduce the amount otherwise payable pursuant to an Award..

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
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Exhibit 10.1	The Middleby Corporation Executive Officer Incentive Plan.
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SIGNATURES

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.

THE MIDDLEBY CORPORATION

Dated: December 21, 2005

By: /s/ Timothy J. FitzGerald

Timothy J. FitzGerald
Vice President and
Chief Financial Officer

Exhibit Index

Exhibit No.	Description
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Exhibit 10.1	The Middleby Corporation Executive Officer Incentive Plan.

THE MIDDLEBY CORPORATION
EXECUTIVE OFFICER INCENTIVE PLAN

1. Purposes; Interpretation. The purposes of The Middleby Corporation Executive Officer Incentive Plan are to reinforce corporate, organizational and business-development goals; to promote the achievement of year-to-year financial and other business objectives; and to reward the performance of the Company's key employees in fulfilling their personal responsibilities. The Plan is designed and intended to comply, to the extent applicable, with Section 162(m) of the Code and to be exempt from treatment as a deferred compensation plan under Section 409A of the Code, and all provisions hereof shall be construed in a manner to so comply and to be exempt from such treatment.

2. Definitions. The following terms, as used herein, shall have the following meanings:

(a) "Award" shall mean either a "Special Incentive Award" or a "Tax Assistance Award". A "Special Incentive Award" is an incentive compensation award, granted pursuant to the Plan, which is contingent upon the attainment of the Performance Goals established by the Committee with respect to a Performance Period. A "Tax Assistance Award" is an incentive compensation award designed to make specified Participants whole with respect to certain income taxes (further described in Section 5(d) hereof), which Award is contingent upon, and measured by, attained increases in the Fair Market Value of the Company's common stock after December 19, 2005.

(b) "Board" shall mean the Board of Directors of the Company.

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(d) "Committee" shall mean the committee appointed by the Board to administer the Plan, the composition of which shall at all times satisfy the provisions of Section 162(m) of the Code.

(e) "Company" shall mean The Middleby Corporation and its successors.

(f) "Extra Value Amount" shall have the meaning given such term in Section 5(a) hereof.

(g) "Fair Market Value" of a share of the Company's common stock shall mean, with respect to December 19, 2005, the closing price of such a share on the NasdaqNM on December 16, 2005. Fair Market Value of a share of the Company's common stock shall mean, with respect to any Tax Assistance Performance Period, the closing price of such a share on the NasdaqNM on the last trading day of that Tax Assistance Performance Period, or, if the Company's common stock is not then admitted to trading on the NasdaqNM, but is admitted to trading on one or more national securities exchanges, the closing price of such a share on such last trading day, as reported on the reporting system selected by the Committee, or, if the Company's common stock is not then admitted to trading on any national securities exchange, the value of such a share, as determined by the Committee, using such criteria as it shall determine, in good faith and in its sole discretion, to be appropriate for such valuation.

(h) "Participant" shall mean a key employee of the Company who is selected to participate herein pursuant to Section 4 hereof.

(i) "Performance Goals" shall mean performance goals determined by the Committee in its sole discretion. Such goals may be based on one or more of the following criteria, determined in accordance with generally accepted accounting principles where applicable: (i) earnings before or after interest, taxes, depreciation, amortization, or extraordinary or special items; (ii) net income, before or after extraordinary or special items; (iii) return on equity (gross or net), before or after extraordinary or special items; (iv) earnings per share, before or after extraordinary or special items; and (v) stock price. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of an increase or decrease in the particular criteria (expressed in absolute numbers or a percentage), and may be applied to one or more of the Company, a subsidiary or

affiliate, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Committee. Without limiting the generality of the foregoing, to the extent not inconsistent with Section 162(m) of the Code, the Committee shall have the authority to make equitable adjustments in the Performance Goals in recognition of unusual or non-recurring events affecting the Company, in response to changes in applicable laws or regulations, or to account for items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principles. The Performance Goals may include a threshold level of performance below which no compensation will be earned, levels of performance at which specified compensation will be earned, and a maximum level of performance beyond which no additional compensation will be earned. Achievement of each of the foregoing Performance Goals shall be subject to certification by the Committee.

(j) "Performance Period" shall mean either an "Incentive Performance Period" established with respect to a Special Incentive Award or a "Tax Assistance Performance Period" established with respect to a Tax Assistance Award. "Incentive Performance Periods" shall mean the four periods which begin on December 19, 2005, and end, respectively, on December 31, 2006, December 31, 2007, December 31, 2008 and December 31, 2009. "Tax Assistance Performance Periods" shall mean the four periods which begin on December 19, 2005, and end, respectively, on December 31, 2006, December 31, 2007, December 31, 2008 and December 31, 2009.

(k) "Plan" shall mean The Middleby Corporation Executive Officer Incentive Plan, as amended from time to time.

3. Administration.

(a) General. The Plan shall be administered by the Committee. The Committee shall have the authority in its sole discretion, subject to and not inconsistent with the express provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, the authority to grant Awards; to determine the time or times at which Awards shall be granted; to determine all of the terms and conditions (including but not limited to the Performance Goals) relating to any Award; to determine whether, to what extent, and under what circumstances an Award may be settled, cancelled or forfeited; to make adjustments in the Performance Goals; to construe and interpret the Plan and any Award; to prescribe, amend and rescind rules and regulations relating to the Plan; and to make all other determinations deemed necessary or advisable for the administration of the Plan. No member of the Board or the Committee shall be liable for any action taken or determination made in good faith with respect to the Plan or any Award granted under the Plan.

The Committee shall consist of two or more persons, each of whom shall be an "outside director" within the meaning of Section 162(m) of the Code. The Committee may appoint a chairperson and a secretary and may make such rules and regulations for the conduct of its business as it shall deem advisable, and shall keep minutes of its meetings. All determinations of the Committee shall be made by a majority of its members either present in person or participating by conference telephone at a meeting or by written consent. The Committee may delegate to one or more of its members or to one or more agents such ministerial duties as it may deem advisable, and the Committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. All decisions, determinations and interpretations of the Committee shall be final and binding on all persons, including the Company, each Participant (or any person claiming any rights under the Plan from or through a Participant) and any Company shareholder.

4. Eligibility. Awards under this Plan shall be granted only to key employees of the Company who are selected by the Committee in its sole discretion. In determining the persons to whom Awards shall be granted and the Performance Goals relating to each Award, the Committee shall take into account such factors as the Committee shall deem relevant to accomplishing the purposes of the Plan, as stated in Section 1 hereof. Notwithstanding the preceding provisions of this Section 4, the only individuals to whom the Committee may, in its discretion, grant Tax Assistance Awards shall be the individuals serving as Chief Executive Officer and Chief Financial Officer of the Company on December 19, 2005.

5. Terms of Awards.

(a) In General. Any Award under the Plan shall be made by the Committee not later than ninety (90) days after the commencement of the relevant Performance Period and before twenty-five percent (25%) of the relevant Performance Period has elapsed. The Committee shall specify with respect to an Incentive Performance Period, not later than ninety (90) days after the commencement of the relevant Performance Period and before twenty-five percent (25%) of the relevant Incentive Performance Period has elapsed, the Performance Goals applicable to each Special Incentive Award and, may, in its sole discretion, specify minimum, target and maximum levels applicable to each Performance Goal. Awards for any Incentive Performance Period shall be expressed as a dollar amount. Payment in respect of Special Incentive Awards shall be made only if and to the extent the Performance Goals with respect to such Incentive Performance Period are attained. Payments in respect of Tax Assistance Awards shall be made only if the Fair Market Value of a share of the Company's common stock as of the last day of the relevant Tax Assistance Performance Period exceeds the Fair Market Value of a share of the Company's common stock as of December 19, 2005 (such excess, if any, being called the "Extra Value Amount" herein). A Participant shall become entitled to any amount otherwise payable with respect to any Award made hereunder (whether a Special Incentive Award or a Tax Assistance Award) only if the Participant is employed by the Company on the last day of the applicable Performance Period.

(b) Limit on Special Incentive Award Payments. Notwithstanding anything to the contrary contained in this Section 5, in no event shall payment in respect of a Special Incentive Award granted for an Incentive Performance Period be made to a Participant in an amount that exceeds \$2.5 million. The Committee may, in its sole discretion, decrease the amount otherwise payable to a Participant upon the achievement of Performance Goals under a Special Incentive Award but in no event may the Committee increase the amount otherwise payable to a Participant pursuant to a Special Incentive Award.

(c) Time and Form of Payment. All payments in respect of Awards granted under this Plan shall be made in cash within two and one-half (2-1/2) months after the end of the applicable Performance Period. Such payments shall be made only after achievement of applicable Performance Goals for the relevant Incentive Performance Period and the achievement of an increase in the Fair Market Value of the Company's common stock during the relevant Tax Assistance Performance Period have been certified by the Committee. The Committee shall meet to consider the extent of any such achievements and make a decision as to such certification to facilitate timely payment within such two and one-half (2-1/2) month period of any amounts based on such certification.

(d) Calculation of Tax Assistance Award Payments. Any Tax Assistance Awards under the Plan are intended to make the eligible Participants whole for the income taxes which may be imposed with respect to Extra Value Amounts upon the lapse of restrictions on 300,000 restricted shares of the Company's common stock previously granted to the Company's Chief Executive Officer on December 23, 2004, January 4, 2005 and May 12, 2005 and upon the lapse of restrictions on 50,000 restricted shares of the Company's common stock previously granted to the Company's Chief Financial Officer on March 7, 2005. Restrictions are scheduled to lapse on December 31, 2005, and on the last day of each Tax Assistance Performance Period, on 60,000 restricted shares of the Chief Executive Officer and on 10,000 restricted shares of the Chief Financial Officer. If an Extra Value Amount has been achieved with respect to a Tax Assistance Performance Period as to which the Committee has made a Tax Assistance Award, the amount payable with respect to the relevant Tax Assistance Award shall be equal to the result obtained by the following steps: (i) multiply the Extra Value Amount by the number of the Participant's restricted shares as to which restrictions lapse on the last day of the Tax Assistance Performance Period; (ii) determine the aggregate federal, state and local income taxes imposed on such aggregate Extra Value Amounts; (iii) divide the result of step (ii) by 1 minus the "Effective Tax Rate." For the purpose of these calculations, the "Effective Tax Rate" shall be determined by deeming the Participant to pay federal income tax at the highest marginal rate of federal income taxation during the relevant Tax Assistance Performance Period, and state and local income taxes at the highest marginal rate of taxation in the state and locality of the Participant's residence on the last day of the relevant Tax Assistance Performance Period, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Notwithstanding the foregoing provisions of this Section 5(d), in determining the amount payable with respect to the Tax Assistance Performance Period ending December 31, 2006, step (i) shall be replaced by the following: "(i)(A) multiply the Extra Value Amount by the number of the Participant's restricted shares as to which restrictions lapse

on the last day of the Tax Assistance Performance Period, (B) multiply the Extra Value Amount which would have been determined for the period between December 19, 2005 and December 31, 2005, if it had been a Tax Assistance Performance Period, by the number of the Participant's restricted shares as to which restrictions lapsed on December 31, 2005, and (C) add the results of (A) and (B) to determine the aggregate Extra Value Amounts".

(e) Limit on Tax Assistance Award Payments. Notwithstanding anything to the contrary contained in this Section 5, in no event shall payment in respect of a Tax Assistance Award granted for a Tax Assistance Performance Period be made to a Participant in an amount that exceeds \$2.5 million. The Committee may, in its sole discretion, decrease the amount otherwise calculated and payable to a Participant under a Tax Assistance Award but in no event may the Committee increase the amount otherwise payable to a Participant pursuant to a Tax Assistance Award.

6. General Provisions.

(a) Compliance With Legal Requirements. The Plan and the granting and payment of Awards, and the other obligations of the Company under the Plan and any Award shall be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required.

(b) Nontransferability. Awards shall not be transferable by a Participant except by will or the laws of descent and distribution.

(c) Participant Rights. No Participant shall have any claim to be granted any Award under the Plan. Nothing in the Plan or in any Award granted pursuant hereto shall confer upon any Participant the right to continue in the employ of the Company or to be entitled to any remuneration or benefits not set forth in the Plan or under such Award or to interfere with or limit in any way the right of the Company to terminate the Participant's employment.

(d) Beneficiary. A Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives a Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(e) Withholding Taxes. The Company shall have the right to withhold the amount of any taxes that the Company may be required to withhold before delivery of payment of an Award to a Participant or other person entitled to such payment, or to make such other arrangements for the withholding of taxes that the Company deems satisfactory.

(f) Amendment and Termination of the Plan. The Board or the Committee may at any time and from time to time alter, amend, suspend, or terminate the Plan in whole or in part; provided, however, that no amendment that requires shareholder approval in order for the Plan to continue to comply with Section 162(m) of the Code or to comply with any other law, regulation or rule shall be effective unless the same shall be approved by the requisite vote of the Company's shareholders. Notwithstanding the foregoing, no amendment or termination of the Plan shall affect adversely any of the rights of a Participant, without the Participant's consent, under any Award theretofore granted under the Plan.

(g) Unfunded Status of Awards. The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award shall give the Participant any rights that are greater than those of a general creditor of the Company.

(h) Governing Law. The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Delaware without giving effect to the conflict of laws principles thereof.

(i) Effective Date. The Plan shall be effective as of December 19, 2005, subject to the approval of the Company's shareholders.