

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant /X/
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))
- /X/ Definitive Proxy Statement
- / / Definitive Additional Materials
- / / Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

THE MIDDLEBY 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):

- / / \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or Item 22(a)(2) of Schedule 14A.
- / / \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).
- / / Fee computed on table below per Exchange Act Rules 14a-6(i)(4) 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:

/X/ Fee paid previously with preliminary materials.
/ / 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:

THE MIDDLEBY CORPORATION

1400 TOASTMASTER DRIVE
ELGIN, ILLINOIS 60120

April 8, 1996

Notice of Annual Stockholders Meeting:

You are hereby notified that the Annual Meeting of Stockholders of The Middleby Corporation (the "Company") will be held at the Company's offices located at 1400 Toastmaster Drive, Elgin, Illinois at 10:00 a.m. local time, on Thursday, May 16, 1996, for the following purposes:

1. To consider a proposal to amend the Company's Certificate of Incorporation and By-Laws to increase the number of directors permitted by those documents from nine to eleven.
2. To elect directors as follows: (a) if Proposal 1 is approved, eleven directors will be elected to hold office until the 1997 Annual Meeting; and (b) if Proposal 1 is rejected, seven directors will be elected to hold office until the 1997 Annual Meeting.
3. To approve amendments to the Company's Amended and Restated 1989 Stock Incentive Plan.
4. To consider a proposal to ratify the selection of Arthur Andersen LLP as independent auditors of the Company for the fiscal year ending December 28, 1996.
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on March 22, 1996 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting.

You are urged to attend the Meeting in person. Whether or not you expect to be present in person at the Meeting, please date, sign and return the enclosed proxy in the envelope provided.

By Order of the Board of Directors

JOHN J. HASTINGS
SECRETARY

THE MIDDLEBY CORPORATION

1400 TOASTMASTER DRIVE
ELGIN, ILLINOIS 60120

1996 ANNUAL MEETING OF STOCKHOLDERS
MAY 16, 1996
PROXY STATEMENT
GENERAL

This Proxy Statement and the accompanying proxy are furnished to stockholders of The Middleby Corporation (the "Company") in connection with the solicitation of proxies by the Company's Board of Directors for use at the 1996 Annual Meeting of Stockholders (the "Meeting") to be held at the Company's offices located at 1400 Toastmaster Drive, Elgin, Illinois, at 10:00 a.m. local time, on Thursday, May 16, 1996, for the purposes set forth in the accompanying Notice of Meeting. The Proxy Statement, the form of proxy included herewith and the Company's Annual Report to Stockholders for the fiscal year ended December 30, 1995 are being mailed to stockholders on or about April 8, 1996.

Stockholders of record at the close of business on March 22, 1996 are entitled to notice of and to vote at the Meeting. On such date there were outstanding 8,399,838 shares of common stock (the "Common Stock"), par value \$.01 per share. The presence, in person or by proxy, of the holders of a majority of the shares of Common Stock outstanding and entitled to vote at the Meeting is necessary to constitute a quorum. In deciding all questions, each holder of Common Stock shall be entitled to one vote, in person or by proxy, for each share held on the record date.

Votes cast by proxy or in person at the Annual Meeting will be tabulated by the election inspectors appointed for the Meeting and will determine whether or not a quorum is present. The election inspectors will treat abstentions as shares that are present and entitled to vote but as not voted for purposes of determining the approval of any matter submitted to the stockholders for a vote. Abstentions will have the same effect as negative votes. If a broker indicates on the proxy that it does not have discretionary authority as to certain shares to vote on a particular matter, those shares will not be considered as present and entitled to vote with respect to that matter.

Properly executed proxies will be voted in the manner directed by the stockholders. If no direction is made, such proxies will be voted FOR all proposals and FOR the election as directors of the Company of the nominees named under the caption "Election of Directors" as set forth therein. Any proxy may be revoked by the stockholder at any time prior to the voting thereof by notice in writing to the Secretary of the Company, either prior to the Meeting (at the above address) or at the Meeting if the stockholder attends in person. A later dated proxy will revoke a prior dated proxy. As of the date of this Proxy Statement, the Board of Directors knows of no other business which will be presented for consideration at the Meeting. If other proper matters are presented at the Meeting, however, it is the intention of the proxy holders named in the enclosed form of proxy to take such actions as shall be in accordance with their best judgment.

The information contained in this Proxy Statement relating to the occupations and security holdings of directors and officers of the Company and their transactions with the Company is based upon information received from each individual as of March 15, 1996.

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HOLDINGS OF STOCKHOLDERS, DIRECTORS, NOMINEES
AND EXECUTIVE OFFICERS

The following table sets forth, as of March 15, 1996, the name, address and holdings of each person (including any "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934) known by the Company to be the beneficial owner of more than five percent of the Company's Common Stock, and the amount of Common Stock beneficially owned by each of the directors, nominees for director and named executive officers of the Company and by all directors and executive officers of the Company as a group.

NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
William F. Whitman, Jr. The Middleby Corporation	2,155,271 shares (1)	25.7%

1400 Toastmaster Drive
Elgin, IL 60120

Robert R. Henry P.O. Box 115 Route 202 Linfield Farm Far Hills, NJ 07931	1,835,144 shares (2)	21.9%
David P. Riley The Middleby Corporation 1400 Toastmaster Drive Elgin, IL 60120	507,795 shares (3)	6.0%
A. Don Lummus	200,100 shares (4)	2.4%
Sabin C. Streeter	31,000 shares (4)	(6)
Newell Garfield, Jr.	28,000 shares (5)	(6)
John R. Miller III	28,000 shares (4)	(6)
Philip G. Putnam	3,000 shares (5)	(6)
Joseph G. Tompkins	2,000 shares	(6)
Laura B. Whitman	20,000 shares (7)	(6)
Robert L. Yohe	21,000 shares	(6)
John J. Hastings	30,283 shares (8)	(6)
All directors and executive officers of the Company as a group	2,983,449 shares (1) (3) (4) (5) (8)	35.4%

NOTES:

- (1) Does not include 1,755,750 shares owned by the trusts described in Note (2) below, as to which Mr. Whitman disclaims beneficial ownership. Includes 255,300 shares owned by Mr. Whitman's spouse.
 - (2) Includes 1,755,750 shares of Common Stock held by Mr. Henry as trustee under trusts as follows: (a) 1,474,500 shares for the benefit of Mr. Whitman's two adult children, W. Fifield Whitman III and Laura B. Whitman (437,250 shares owned by each of two trusts and 300,000 shares owned by each of two other trusts), and (b) 281,250 shares for the benefit of Mr. Whitman's wife. Mr. Henry disclaims beneficial ownership of these shares.
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- (3) Includes 84,900 shares of Common Stock owned by trusts for the benefit of Mr. Riley's two adult children and for which Mr. Riley and his wife serve as trustees, but does not include 2,350 shares owned directly by Mr. Riley's adult children. Mr. Riley disclaims beneficial ownership of all of these shares. Also includes 173,670 shares of Common Stock held by Mr. Riley's wife in trust.
 - (4) Includes 1,000 shares of Common Stock deemed issued upon exercise of stock options.
 - (5) Includes 3,000 shares of Common Stock deemed issued upon exercise of stock options.

- (6) Represents less than 1.0% of all common shares outstanding.
- (7) Does not include shares owned by trusts for the benefit of Ms. Whitman described in Note (2) above.
- (8) Mr. Hastings, age 40, is Executive Vice President, Chief Financial Officer, Secretary and Treasurer of the Company, and his holdings include 16,333 shares of Common Stock deemed issued upon exercise of stock options.

PROPOSAL TO AMEND THE COMPANY'S CERTIFICATE OF INCORPORATION AND
 BY-LAWS TO INCREASE THE NUMBER OF DIRECTORS PERMITTED BY
 THOSE DOCUMENTS FROM NINE TO ELEVEN
 (PROPOSAL 1)

The Company's Certificate of Incorporation and By-Laws currently provide for a Board of Directors consisting of not fewer than three nor more than nine persons. The Board believes that it is in the best interests of the Company and its stockholders to increase the maximum permitted number of directors from nine to eleven. The increase will enable the election of additional directors who the Board believes will make contributions to the management of the business and affairs of the Company.

If Proposal 1 is approved, the amendments to the Company's Certificate of Incorporation and By-Laws shall become effective immediately upon the filing of all necessary documents with the Secretary of the State of Delaware. The Company intends to make such filings promptly after the shareholder vote. If approved, this Proposal 1 will determine the number of directors in connection with Proposal 2. The resolutions to be considered by the stockholders in connection with Proposal 1 are attached to this Proxy Statement as Exhibit A.

Approval of this Proposal requires the favorable vote of a majority of the outstanding shares of Common Stock of the Company entitled to vote thereon. Abstentions and broker non-votes will have the same effect as negative votes on Proposal 1.

Proposal 1 was approved by the unanimous written consent of the Board dated March 18, 1996, subject to the approval thereof by the stockholders of the Company. THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE IN FAVOR OF PROPOSAL 1.

ELECTION OF DIRECTORS
 (PROPOSAL 2)

(A) ELECTION OF DIRECTORS IF PROPOSAL 1 IS APPROVED. If Proposal 1 is approved by the stockholders, eleven directors are to be elected by a plurality of the stockholder votes cast at the Meeting, to serve until the 1997 Annual Meeting of Stockholders and until their successors shall be

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elected and shall qualify. Of the nominees, Robert R. Henry, Joseph G. Tompkins, Laura B. Whitman and Robert L. Yohe are not presently directors of the Company. The following persons have been nominated:

NAME	AGE	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER PUBLIC DIRECTORSHIPS	DIRECTOR OF COMPANY OR PREDECESSOR SINCE
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Newell Garfield, Jr.	72	Chairman of Newell Garfield & Co., Inc., a management consulting firm.	1978
Robert R. Henry	55	President of Robert R. Henry Co., Inc., a venture capital firm, since 1989. Managing Director of Morgan Stanley & Co., Inc. from 1977-1989 and Chairman of MS-GSTA, a foreign exchange risk management subsidiary of Morgan Stanley, from 1983-1989. Advisory director of Morgan Stanley and Director of Alfacell Corporation, a pharmaceutical company.	Not Presently a Director
A. Don Lummus	60	Vice Chairman of Sasib Bakery North America, Inc. (formerly Stewart Systems, Inc.), manufacturer of automated bakery equipment, since 1993. Prior thereto, Chairman, President and Chief Executive Officer of Stewart Systems, Inc.	1984
John R. Miller III	55	President of Equal Opportunity Publications, Inc., publishers of special market career and health care magazines. Director of First National Bank of Long Island and its holding company, the First of Long Island Corporation.	1978
Philip G. Putnam	55	Executive Vice President of American Asset Management Company, investment advisers.	1978
David P. Riley	49	President and Chief Executive Officer of the Company and its principal subsidiary, Middleby Marshall Inc. ("MM"). Director of Zebra Technologies Corporation, an industrial equipment manufacturer.	1984
Sabin C. Streeter	54	Managing Director of Donaldson, Lufkin & Jenrette Securities Corp., investment bankers, 1976 to 1990 and 1993 to the present; Managing Director of Sprout Group, its venture capital affiliate, 1991 to 1993. Director of Oakwood Homes Corporation, Parker/Hunter Incorporated and Fotoball U.S.A., Inc.	1987
Joseph G. Tompkins	55	President, Saga Investment Co. Inc., an investment advisor, 1992 to present. 1967-1995, Morgan Stanley & Co., Inc., serving as Advisory Director 1992-1995 and Managing Director and Head of Asian Equity Business from 1976-1994. Member of Advisory Committee, Center for Japanese Studies, Columbia Business School.	Not Presently a Director
William F. Whitman, Jr.	56	Chairman of the Board of the Company and MM.	1978

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NAME	AGE	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS AND OTHER PUBLIC DIRECTORSHIPS	DIRECTOR OF COMPANY OR PREDECESSOR SINCE
Laura B. Whitman	28	Specialist in Chinese Paintings, Christie's, New York, 1995 to present, and Sotheby's, New York, 1990-1995. Graduate of Williams College and Yale University. (1)	Not Presently a Director
Robert L. Yohe	59	Vice Chairman and Director of Olin Corporation, a chemicals manufacturers, 1983 to 1994. Retired since 1994. Director of Airgas, Inc., Betz Laboratories, Inc., Calgon Carbon Corporation and SPI Polyols, Inc. Director of the Connecticut Business and Industry Association.	Not Presently a Director

(1) Ms. Whitman is the daughter of the Chairman of the Company

On February 14, 1996, the Board of Directors authorized the granting of ten-year options to purchase 15,000 shares of Common Stock to each of the four new nominees for director, which grants are subject to their election by the stockholders. The options were granted at an exercise price of \$7.50 per share (equal to 100% of fair market value on date of grant) and are exercisable in 25% increments annually commencing one year after the grant date. The options were not granted under the Company's Stock Incentive Plan.

(B) ELECTION OF DIRECTORS IF PROPOSAL 1 IS REJECTED. If Proposal 1 is not approved by the stockholders, the Board will maintain its present size of seven persons for this Annual Meeting. In this event the nominees will be the following seven persons, all of whom are presently Board members: Newell Garfield, Jr.; A. Don Lummus; John R. Miller III; Philip G. Putnam; David P. Riley; Sabin C. Streeter; and William F. Whitman, Jr.

Whether or not Proposal 1 is approved by the stockholders, the Board of Directors knows of no reason why any of the foregoing nominees will be unavailable to serve, but, in the event of any such unavailability, the proxies received will be voted for such substitute nominees as the Board of Directors may recommend.

COMMITTEES; BOARD MEETINGS

The Company has an Audit Committee composed of Messrs. Putnam (Chairman), Garfield, Miller and Streeter. During the fiscal year ended December 30, 1995, the Audit Committee met twice for the purposes of (i) approving the selection of the Company's independent auditors; (ii) reviewing the arrangements and scope of the audit; (iii) discussing matters of concern to the Committee and/ or the Board of Directors with regard to the Company's financial statements or other results of the audit; and (iv) reviewing the Company's internal accounting procedures and controls and the activities and recommendations of the Company's independent auditors.

The Company has a Compensation Committee composed of Messrs. Garfield (Chairman), Lummus, Miller and Putnam. The Compensation Committee met once during the fiscal year ended December 30, 1995. The function of the Compensation Committee is to review and approve recommendations concerning the compensation of the Chairman of the Board and the President and Chief Executive Officer of the Company. The Company does not have a Nominating Committee.

The Board of Directors of the Company held four meetings during the fiscal year ended December 30, 1995, and each director attended at least 75% of all Board and applicable Committee meetings.

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EXECUTIVE COMPENSATION

The following table sets forth information concerning the annual and long-term compensation for services to the Company in all capacities for the fiscal years ending December 30, 1995 (the "1995 fiscal year"), December 31, 1994 (the "1994 fiscal year"), and January 1, 1994 (the "1993 fiscal year"), received by those persons who were, at December 30, 1995, (i) the chief executive officer and (ii) the most highly compensated executive officers of the Company whose total annual salary and bonus exceeded \$100,000.

SUMMARY COMPENSATION TABLE

LONG TERM
COMPENSATION

AWARDS

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION			SECURITIES UNDERLYING OPTIONS/SARS (#) (3)	ALL OTHER COMPENSATION (\$)
		SALARY (\$)	BONUS (\$ (1))	OTHER ANNUAL COMPENSATION (\$ (2))		
David P. Riley	1995	\$ 270,000	\$ 320,790	\$ 38,000	--	\$ 4,935
President and Chief Executive Officer	1994	\$ 170,000	\$ 395,458	\$ 35,000	--	\$ 4,949
William F. Whitman, Jr.	1993	\$ 185,000	\$ 244,320	\$ 20,000	--	\$ 1,937
Chairman of the Board	1995	\$ 295,000	\$ 320,790	\$ 63,000	--	\$ 4,935
	1994	\$ 195,000	\$ 395,458	\$ 60,000	--	\$ 4,949
	1993	\$ 222,500	\$ 244,320	\$ 32,500	--	\$ 2,030
John J. Hastings (4)	1995	\$ 130,938	\$ 106,930	\$ --	5,000	\$ 4,935
Executive Vice President, Chief Financial Officer, Secretary and Treasurer	1994	\$ 116,875	\$ 98,486	\$ --	--	\$ 3,482
	1993	\$ 104,834	\$ 25,000	\$ --	--	\$ 2,475

NOTES:

- (1) Includes special bonuses awarded in 1994 to Mr. Riley and to Mr. Whitman in the amount of \$100,000 in connection with their efforts in obtaining a new financing facility for the Company. Also, includes special bonuses awarded in 1993 to Mr. Riley and Mr. Whitman in the amount of \$150,000 and Mr. Hastings in the amount of \$25,000 in connection with their efforts in settling a litigation matter between the Company and another party.
- (2) Amounts for Mr. Riley and Mr. Whitman represent directors' fees of the Company and subsidiaries of the Company.
- (3) Represents options to purchase shares of the Company's Common Stock awarded under the Company's Amended and Restated 1989 Stock Incentive Plan (the "Stock Incentive Plan").
- (4) Mr. Hastings was appointed to these positions on August 27, 1993. Prior thereto and beginning in 1992, he served as Vice President and General Manager of Middleby Cooking Systems Group. Between April 1991 and December 1991, Mr. Hastings was the Vice President and General Manager of MM. Between November 1989 and March 1991, he served as the Vice President and Corporate Controller of the Company, and from February 1987 through November 1989, he was the Director of Finance of MM.

EMPLOYMENT AGREEMENTS

DAVID P. RILEY. The Company and MM entered into an employment agreement with Mr. Riley dated as of January 1, 1988, as restated and amended January 1, 1995. The employment

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agreement, as amended, provides for Mr. Riley to serve as President of the Company and President and Chief Executive Officer of MM (or in such other executive capacities as the Board of Directors of the Company and MM may designate) for a term ending December 31, 2000, and for the payment of compensation to him at a minimum rate of \$300,000 per year. The agreement further provides that Mr. Riley shall be entitled to one-half of the amounts credited to the Company's executive bonus pool (i.e., 6% of the operating profits of MM, calculated prior to tax, interest, corporate office, and other allocation charges). The agreement contains provisions for termination in the event of death or disability, or for cause, and for the payment of base salary (subject to adjustment) for certain periods following termination of employment in certain events. The agreement provides that after Mr. Riley's termination for any reason, it will pay Mr. Riley or his designee retirement benefits in equal monthly installments commencing on the first day of the month following the later to occur of (i) the date of such termination of employment, or (ii) Mr. Riley's 55th birthday (whether or not he is then living). Each monthly

installment of retirement benefits shall be in an amount (subject to consumer price index ("CPI") adjustments) equal to one-twelfth (1/12) of certain percentages (ranging from 10% to 50%) of Mr. Riley's total compensation in effect during the last year of his employment with the Company, depending on the date of termination of employment. Retirement benefits will be paid to Mr. Riley for his life, or if he dies before age 75, such benefits, reduced by 50%, will be paid to his spouse until Mr. Riley would have attained age 75.

In addition, MM and the Company may terminate the agreement without cause upon two years notice; further, Mr. Riley may terminate the agreement and continue to receive his base salary (subject to adjustment) for two years (but not beyond December 31, 2000) if the Company and MM relocate their executive offices outside of the Chicago metropolitan area. If Mr. Riley voluntarily terminates his employment for certain reasons, or if the Company terminates the agreement for cause, then Mr. Riley may not compete with the Company or MM for a period of two years following termination of his employment. Moreover, the agreement extends to Mr. Riley rights similar to those extended to Mr. Whitman in the event of a change in control of the Company.

If Mr. Riley remains an employee of the Company until the first to occur of (i) his 55th birthday, or (ii) his death, the Company will maintain for the continued benefit of Mr. Riley and his spouse after termination of his employment all health and medical plans and programs which the Company maintains for its senior executives and their families.

WILLIAM F. WHITMAN, JR. The Company and MM entered into an employment agreement with Mr. Whitman dated as of March 10, 1978, as amended and restated January 1, 1995. The employment agreement, as amended, provides, among other things, for Mr. Whitman to serve as Chairman of the Board of Directors of the Company and Chairman of the Board of MM for a term ending December 31, 2000 and for a specified minimum amount of annual compensation. The agreement provides that Mr. Whitman is to be entitled to a distribution equal to one-half of the amounts credited to the Company's executive bonus pool, along with similar distributions of any other bonus or similar program established by the Company or MM. In addition, the employment agreement provides that Mr. Whitman shall be entitled to certain retirement benefits in the event of Mr. Whitman's termination of employment for any reason, including death or disability, such payments to commence on the first day of the month following the date of such termination of employment. Each monthly installment of retirement benefits shall be in an amount (subject to CPI adjustments) equal to one-twelfth (1/12) of 75% of Mr. Whitman's total compensation in effect during the last year of his employment with the Company. Any such retirement benefits will be reduced, commencing March 1, 2005, by the amount per month which Mr. Whitman is entitled to receive under the Salaried Retirement Plan of the Company which was terminated in 1982. Retirement benefits will be paid to Mr. Whitman for his life, or if he dies before age 75, until he would have attained age 75.

The employment agreement gives both parties the right to terminate in the event of a breach (willful breach, if the Company is terminating) of the obligations of the other party under the agreement, with certain payments to Mr. Whitman in certain events. The agreement may also be terminated by the Company at any time without cause upon 90 days notice, such termination to be effective in

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two years, but in such event Mr. Whitman would be entitled to salary and bonus for such two year period. After termination for any reason except breach by the Company or MM, the Company and MM may elect to pay Mr. Whitman his base salary for an additional year, in which event Mr. Whitman may not compete with the Company or MM for such period of time. Moreover, the agreement extends to Mr. Whitman the right to terminate his employment at any time during a two-year period following a change in control of the Company, and upon such termination Mr. Whitman is entitled to receive as severance pay an amount equal to two years of his base salary, all accrued but unpaid salary, all benefits under the executive bonus pool and all retirement benefits under the agreement.

In addition, the Company maintains for the continued benefit of Mr. Whitman and his spouse all health and medical plans and programs which the Company maintains

for its senior executives and their families. Mr. Whitman and his spouse are entitled to such health and medical benefits for life.

PROFIT SHARING PLAN

The Company maintains a tax-qualified Profit Sharing and Savings Plan for those of its employees and the employees of affiliated employers who are not union employees, non-resident aliens or leased employees. Each eligible employee becomes a participant upon employment. This Plan provides for an annual discretionary contribution by the Company and affiliated companies. The contribution is allocated to individual accounts of participants in proportion to their compensation and is integrated with the applicable Social Security taxable wage base. A participant's profit sharing account begins vesting after 3 years of service with the Company and affiliated employers and is fully vested after 7 years of service. A participant whose employment terminates for reasons other than death, total disability or retirement on or after attaining age 65 is entitled only to the vested portion of his account. The Plan also permits participants to contribute to their own accounts on a pre-tax basis by means of compensation reduction elections. The portion of a participant's account that is attributable to compensation reduction contributions is always 100% vested. The Plan also permits the Company and affiliated employers to make discretionary matching contributions under the Savings Plan that are allocated to participants as a uniform percentage of their compensation reduction contributions for the same year. The portion of a participant's account that is attributable to matching contributions is subject to the same vesting rules that apply to that participant's profit sharing account. During the fiscal year ended December 30, 1995, the Company made Profit Sharing Plan contributions of \$325,000 and no matching contributions to the Savings Plan. Aggregate contributions to executive officers in such fiscal year totaled \$14,805.

DIRECTORS' RETIREMENT PLAN

On November 2, 1994, the Board of Directors authorized the establishment of an unfunded retirement plan for non-employee directors. The plan provides for an annual benefit upon retirement from the Board of Directors at age 70, equal to 100% of the director's last annual retainer, payable on a quarterly basis for a number of years equal to the director's years of service, up to a maximum of 10 years.

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STOCK OPTION GRANTS

The following table sets forth certain information concerning individual grants of stock options made during the fiscal year ended December 30, 1995 to the named executive officer of the Company receiving such grants under the Company's Stock Incentive Plan.

OPTION/SAR GRANTS IN LAST FISCAL YEAR

NAME	NUMBER OF UNDERLYING OPTIONS/SARS GRANTED (#)	INDIVIDUAL GRANTS AS % OF TOTAL OPTIONS/SARS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE PER SHARE (\$/SH.)	EXPIRATION DATE	POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
					5%(\$)	10%(\$)
John J. Hastings	5,000(1)	13.0%	\$5.625(2)	12/31/2000	\$8,892	\$20,002

NOTES:

(1) Such options become exercisable in 33 1/3% increments based upon target

market prices of the Company's Common Stock.

- (2) The exercise price was equal to 100% of the fair market value of the Company's Common Stock as of the grant date.

OPTION EXERCISES AND FISCAL YEAR-END VALUES

The following table sets forth certain information concerning the exercise of stock options during the fiscal year ended December 30, 1995 by each of the named executive officers and the fiscal year-end value of unexercised options under the Stock Incentive Plan. Options awarded under the Stock Incentive Plan become exercisable in accordance with the terms of the grant, generally in 25% increments annually commencing one year after the grant date.

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR AND FY-END OPTION/SAR VALUES

NAME	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS/SARS AT FY-END (#) EXERCISABLE/ UNEXERCISABLE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS/SARS AT FY-END (\$) EXERCISABLE/ UNEXERCISABLE
David P. Riley	0	n/a	0/0	n/a
William F. Whitman, Jr.	0	n/a	0/0	n/a
John J. Hastings	0	n/a	18,833/5,167	\$129,040/\$33,585

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STOCK PRICE PERFORMANCE GRAPH

The graph below compares five-year cumulative total return for a shareholder investing \$100 in the Company on December 31, 1990, with the Standard & Poor's 500 Composite Index, a performance indicator of the overall stock market, and the American Stock Exchange Market Value Index, assuming reinvestment of dividends. The Company does not believe it is feasible to provide a comparison against a group of peer companies, as there is an insufficient number of other similar publicly traded companies. Instead, the graph includes a comparison with the American Stock Exchange Market Value Index which is a published index of companies with market capitalization similar to the Company's. Such graph shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933 (the "1933 Act") or the Securities Exchange Act of 1934 (the "1934 Act"), except to the extent the Company specifically incorporates the information contained therein by reference, and shall not otherwise be deemed filed under such Acts.

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

	THE MIDDLEBY CORPORATION	S&P 500 INDEX	AMERICAN STOCK EXCHANGE INDEX
Dec-90	100	100	100
Dec-91	70.66	130.47	126.22
Dec-92	191.79	140.41	129.57
Dec-93	211.98	154.56	154.86
Dec-94	343.20	156.60	140.75
Dec-95	767.15	215.45	177.93

REPORT OF THE COMPENSATION COMMITTEE AND BOARD OF DIRECTORS

This Report of the Compensation Committee and Board of Directors shall not be

deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the 1933 Act or under the 1934 Act except to the extent the Company specifically incorporates the information contained herein by reference, and shall not otherwise be deemed filed under such Acts.

The Compensation Committee reviews and approves recommendations concerning the compensation of the Chairman and the President and Chief Executive Officer of the Company. The full Board of Directors reviews the Company's operating profit target levels and the bonus component of the compensation of executive officers and senior managers of the Company other than the Chairman and the President and Chief Executive Officer.

William F. Whitman, Jr., Chairman of the Board, and David P. Riley, President and Chief Executive Officer, are employed by the Company pursuant to individual employment agreements. These employment agreements are summarized elsewhere in the Proxy Statement. Mr. Whitman's employment agreement establishes the components of his compensation arrangement as a minimum base salary plus a bonus based on Company performance as measured by a percentage

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of defined operating profits. Mr. Riley's employment agreement also provides for a minimum base salary plus a bonus identical to that of Mr. Whitman (i.e., based on Company performance as measured by the same percentage of defined operating profits). The current levels of base salary for Messrs. Whitman and Riley have been determined on the basis of the value contributed by these individuals to the longstanding operations of the Company and MM. The bonus formula for the Chairman and the President and Chief Executive Officer was originally established in 1978 and amended in 1992, and is directly related to the operating profits of the Company. The Compensation Committee believes that such formula, as well as the current levels of base salary with respect to such officers, provide fair incentives without being unfair to stockholders.

The compensation of other executive officers and senior managers of the Company are set at levels to be competitive with amounts paid to executive officers and senior managers with comparable qualifications, experience and responsibilities at other businesses of similar type or with similar market capitalization. Such individuals receive a salary and also participate in an annual Management Incentive Compensation Plan. The Plan provides for payment of bonuses determined as a percentage of such participant's base salary depending on the achievement of certain levels of operating profits, earnings before tax and/or return on investment percentage. Target levels are set annually to be in line with the Company's annual budget, and are presented by the President and Chief Executive Officer to the Board of Directors for review and approval.

The Board of Directors believes that options granted under the Company's Stock Incentive Plan link the financial interests of management with those of the stockholders. Grants during any fiscal year, including the fiscal year ended December 30, 1995, are based on an individual's long-term contribution to the operations of the Company and MM.

The Compensation Committee:
Newell Garfield, Jr., Chairman, A. Don Lummus,
John R. Miller III and Philip G. Putnam

Other Directors:
William F. Whitman, Jr., David P. Riley and Sabin C. Streeter

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee consists of Newell Garfield, Jr., A. Don Lummus, John R. Miller III and Philip G. Putnam, all of whom are independent directors of the Company and are neither officers of the Company nor affiliated with any

principal shareholder of the Company. William F. Whitman, Jr., the Chairman of the Board, and David P. Riley, the President and Chief Executive Officer of the Company, participate with the full Board in reviewing and approving certain components of compensation of other executive officers and senior managers. Recommendations concerning the compensation of Messrs. Whitman and Riley, however, are subject to the review and approval of the Compensation Committee.

DIRECTORS' COMPENSATION

Each director of the Company receives an annual fee of \$8,000, and each director who is not an officer of the Company receives a fee of \$1,000 for each meeting of the Board of Directors or committee thereof that he attends. Each director who serves as a committee chair receives an additional annual fee of \$2,000.

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PROPOSAL TO AMEND THE AMENDED AND RESTATED 1989 STOCK INCENTIVE PLAN (PROPOSAL 3)

On February 14, 1996, The Board of Directors approved certain amendments to the Amended and Restated 1989 Stock Incentive Plan (the "Stock Incentive Plan" or "Plan"), subject to the approval thereof by the stockholders of the Company. These proposed amendments would increase the number of shares available for grants from 200,000 to 400,000 shares, and would extend the duration of the Stock Incentive Plan from February 16, 1999, to February 16, 2001. A copy of the Stock Incentive Plan, amended as proposed, is attached hereto as Exhibit B.

Specifically, the proposal would amend the first sentence of Section 2.1 of the Stock Incentive Plan to read as follows:

"400,000 shares of Stock are available for Grants under the Plan"

and would amend Section 3.1(b) of the Stock Incentive Plan to read in its entirety as follows:

"No Grant may be made after February 16, 2001."

On March 28, 1996, the high and low sale prices of the Company's Common Stock on the National Market System as reported by NASDAQ were \$8.00 and \$7.875, respectively.

REASONS FOR AMENDMENTS

The Stock Incentive Plan was initially adopted by the Board in order to encourage selected key employees of the Company to acquire a proprietary and vested interest in the growth and performance of the Company and to generate an increased incentive for such persons to contribute to the Company's future success and prosperity, thus enhancing the value of the Company for the benefit of stockholders. In addition, the Board believed the Stock Incentive Plan would enhance the Company's ability to attract and retain individuals of exceptional managerial talent. Since its adoption, options for a total of 199,325 shares of Common Stock have been issued, net of forfeitures. The Board believes that the Stock Incentive Plan has been a valuable tool for management of the Company and that the continued existence of the Stock Incentive Plan is desirable for the Company to continue to meet the aforementioned objectives. Any future grants under the Stock Incentive Plan will be subject to the same terms and limitations which are currently in effect.

TYPES OF AWARDS

The Plan permits the granting of any or all of the following: (1) stock options,

including incentive stock options, (2) stock appreciation rights ("SARs"), in tandem with stock options or free-standing, and (3) restricted stock. If Proposal 3 is approved, no award will be granted pursuant to the Plan after February 16, 2001.

ADMINISTRATION OF THE PLAN

The Board may make grants to eligible employees, provided that the selection of officers and directors for participation and decisions concerning the timing, pricing and amount of a grant shall be made solely by the Board if each member is a "disinterested person," or a committee of two or more directors, each of whom is a "disinterested person," as defined in Rule 16b-3 of the Securities and Exchange Commission. Subject to the preceding sentence, the Plan shall be administered by the Board of Directors of the Company; the Board has the authority to make grants and determine their terms, subject to the provisions of the Plan, to interpret the provisions of the Plan, to adopt any rules, procedures and forms necessary for the operation and administration of

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the Plan, and to determine all questions relating to the eligibility and other rights of all persons under the Plan. All executives and key employees of the Company and its subsidiaries and affiliates (approximately 35 employees) are eligible to be participants.

SHARES SUBJECT TO PLAN

400,000 shares of Common Stock less shares covered by grants issued to date will be available for grants under the Plan if Proposal 3 is approved, such number of shares being subject to adjustment if there is a merger, consolidation, stock dividend, split-up, combination, or exchange of shares, recapitalization or change in capitalization with respect to the shares of Common Stock. The shares of stock deliverable under the Plan may consist in whole or in part of unissued shares or reacquired shares. If a grant expires or is cancelled, any shares which were not issued or fully vested under the grant at the time of expiration or cancellation will again be available for grants.

STOCK OPTIONS

Options may be either "Incentive Stock Options," as defined in Section 422 of the Internal Revenue Code, or options not intended to be so qualified ("Non-qualified Options"). The Board or committee may grant more than one option to a participant during the life of the Plan, and such option may be in addition to an option or options previously granted; provided, however, that the aggregate fair market value of stock with respect to which Incentive Stock Options are exercisable for the first time by such individual during any calendar year (under all stock option plans of the Company and its subsidiaries) may not exceed \$100,000. All options (both Incentive Stock Options and Non-qualified Options) shall be exercisable at no less than 100% of the fair market value of the shares on the date of grant, subject to anti-dilution provisions; provided, however, that if any Incentive Stock Option is granted to an individual who owns more than 10% of the total combined voting power of all classes of stock of the Company, actually or constructively under Section 424 (d) of the Internal Revenue Code, such option shall be exercisable at 110% of the fair market value of the stock subject to the option.

Options granted pursuant to the Plan are transferable only by will or by laws governing descent and distribution, and during the lifetime of an optionee, such options are exercisable only by him.

No option shall be exercisable following three months after termination of employment with the Company (or such shorter or longer period as the option may provide) unless such termination of employment occurs by reason of disability or death. In the event of the disability or death of an optionee while an employee

of the Company or any subsidiary of the Company, the options or unexercisable portions thereof, to the extent exercisable on the date of disability or death, shall be exercisable at any time for a period not to exceed the expiration of one year from the date of disability or death (or such shorter period as the option may provide). In no event, however, shall an Incentive Stock Option be exercisable after the expiration of ten years from the date such option was granted (five years in the case of Incentive Stock Options granted to an optionee owning more than 10% of the voting power of stock of the Company as contemplated by Section 424 (d) of the Internal Revenue Code). No option can be exercised beyond the term for which it was granted.

Payment for shares of Common Stock purchased upon exercise of an option granted under the Plan shall be made in full at the time of such exercise, whether in cash, shares of the Company's Common Stock (valued at fair market value), by a note payable to the Company, or in a combination of cash, notes, and shares of stock. Under this provision, "pyramiding" of shares may be allowed. In pyramiding, an optionee requests the Company to apply the shares received upon exercise of a portion of an option to satisfy the purchase price for additional portions of the option.

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The effect of pyramiding is to allow an optionee to deliver a relatively small number of shares in satisfaction of the purchase price of even the largest option. The technique yields an optionee no more than the appreciation or "spread" inherent in the exercise of the option.

STOCK APPRECIATION RIGHTS

An SAR may be granted free-standing or in tandem with new options. However, an SAR which is issued in tandem with an Incentive Stock Option will be subject to the following: (i) it will expire no later than at the expiration of the Incentive Stock Option; (ii) payment under the SAR will not exceed 100% of the difference between the exercise price of the option and the fair market value of stock on the date the SAR is exercised; (iii) it will be transferable only when the option is transferable, and under the same conditions, (iv) it will be exercisable only when the option is exercisable, and (v) it may only be exercised when the fair market value of the Company's stock exceeds the exercise price of the option. Payment by the Company upon exercise of an SAR will be in cash, stock, or any combination thereof as the Board shall determine.

RESTRICTED STOCK

The Plan provides that each grant of restricted stock shall include a description of the restrictions applicable to the grant and the conditions on which the restrictions may be removed. Each grant will also provide whether the recipient must pay any amount in connection with the grant and, if so, the amount and terms of that payment. Such amount shall not exceed 10% of the fair market value of the restricted stock at the time the grant is made, and may be for such lesser amount as shall be determined by the Board of Directors.

ADJUSTMENTS

If there is a merger, consolidation, stock dividend, split-up, combination or exchange of shares, recapitalization or change in capitalization with respect to the shares of Common Stock, or any other corporate action with respect to the shares of Common Stock which, in the opinion of the Board, adversely affects the relative value of a grant, the number of shares and the exercise price (in the case of an option) of any grant which is outstanding at the time of that event will be adjusted by the Board to the extent necessary to remedy the adverse effect on the grant's value.

FEDERAL INCOME TAX CONSEQUENCES

With respect to Non-qualified Options, the difference between the option price and the fair market value of the stock on the measuring date (normally the date

of exercise of the option) will be taxable as ordinary income to the optionee and will be deductible by the Company as compensation on such date. Gain or loss on the subsequent sale of such stock will be eligible for capital gain or loss treatment by the optionee and will have no federal income tax consequences to the Company.

An exchange of Common Stock in payment of the option price in the case of a Non-qualified Option is considered a tax-free exchange by the optionee to the extent of a like number of new shares, with the new shares retaining the basis and holding period of the old shares. The fair market value of any additional shares transferred to the optionee (representing the excess of the fair market value of all of the new shares over the fair market value of all of the old shares) will constitute ordinary income to the optionee and be deductible by the Company. This amount then becomes the optionee's basis in such shares.

With respect to Incentive Stock Options, if the optionee does not make a disqualifying disposition of stock acquired on exercise of such option, no income for federal income tax purposes will result to such optionee upon the granting or exercise of the option (except that the amount by which the fair market value of the stock at time of exercise exceeds the option price will be a tax preference item under the expanded alternative minimum tax), and in the event of any sale thereafter any amount realized in excess of his cost will be taxed as long term capital gain and any loss sustained will be

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long term capital loss. In such case, the Company will not be entitled to a deduction for federal income tax purposes in connection with the issuance or exercise of the option. A disqualifying disposition will occur if the optionee makes a disposition of such shares within two years from the date of the granting of the option or within one year after the transfer of such shares to him. If a disqualifying disposition is made, the difference between the option price and the lesser of (i) the fair market value of the stock at the time the option is exercised or (ii) the amount realized upon disposition of the stock will be treated as ordinary income to the optionee at the time of disposition and will be allowed as a deduction to the Company.

An exchange of Common Stock in payment of the option price in the case of an Incentive Stock Option, if the exchange is not a disqualifying disposition of the stock exchanged, is considered to be tax-free. Under proposed regulations, a number of shares received upon exercise equal to the number of shares exchanged will have a basis equal to the basis of the shares exchanged and the remaining shares received will have a zero basis.

An exchange of statutory option stock to acquire other stock on exercise of an Incentive Stock Option is a taxable recognition transaction with respect to the stock disposed of if the minimum statutory holding period for such statutory option stock has not been met. Statutory option stock includes stock acquired through exercise of a qualified stock option, an Incentive Stock Option, a restricted stock option or an option granted under an employee stock purchase plan. If there is such a premature disposition, ordinary income is attributed to the optionee (and will be deductible by the Company) to the extent of his "bargain" purchase on acquisition of the surrendered stock; and the post-acquisition appreciation in value of such stock is taxed to him as a short-term gain if held for less than the applicable holding period for long term capital gains, and long term capital gain if held for such applicable holding period, and will not be deductible by the Company.

A portion of the excess of the amount deductible by the Company over the value of options when issued may be subject to the alternative minimum tax imposed on corporations.

With respect to SARs, the fair market value of shares issued and the amount of cash paid by the Company upon exercise of such rights will be taxable as ordinary income to the holder of the rights and will be deductible by the Company, in each case normally on the date of exercise. Gain or loss on the subsequent sale of such shares will be eligible for capital gain or loss

treatment by the recipient and will have no federal income tax consequences to the Company.

With respect to grants of restricted stock, shares may be granted to an employee without recognition of income by the employee as long as the shares are not transferable and remain subject to a substantial risk of forfeiture. Upon the lapse of any restrictions on the transferability of the shares or the lapse of the conditions creating the risk of forfeiture, the employee is required to recognize ordinary income to the extent of the excess of the fair market value of the shares, determined at the time of the lapse of the applicable restrictions, over the price, if any, paid for the shares. The employee may, alternatively, elect to recognize income at the date of the award, in the amount of the then difference between the value of unrestricted shares and the price, if any, paid by the employee for the restricted shares. The Company is allowed a deduction in an amount equal to the income recognized by the employee in the year such income is recognized. Unless the election referred to above is made, dividends received during the continuation of restrictions on shares will be taxable to the employee as ordinary income for the periods in which such dividends are received, and such dividends will be deductible by the Company as compensation. Dividends received after such election has been made or after the restrictions cease to apply will be taxed as dividends to the employee and will not be deductible by the Company.

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The described tax consequences are based on current laws, regulations and interpretations thereof, all of which are subject to change. In addition, the discussion is limited to federal income taxes and does not attempt to describe state and local tax effects which may accrue to participants or the Company.

VOTE REQUIRED

The affirmative vote of a majority of the outstanding shares of the Company's Common Stock present or represented and entitled to vote at the meeting is required for approval of the amendments to the Stock Incentive Plan.

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE IN FAVOR OF THE PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED 1989 STOCK INCENTIVE PLAN.

PROPOSAL TO RATIFY SELECTION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS (PROPOSAL 4)

The firm of Arthur Andersen LLP has audited the books and records of the Company since its inception and the Board of Directors desires to continue the services of this firm for the current fiscal year ending December 28, 1996. Accordingly, the Board of Directors will recommend at the Meeting that the stockholders ratify the appointment of the firm of Arthur Andersen LLP to audit the accounts of the Company for the current fiscal year. Representatives of that firm are expected to be present at the Meeting with the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE IN FAVOR OF RATIFICATION OF THE SELECTION OF ARTHUR ANDERSEN LLP.

MISCELLANEOUS

The Company's 1995 Annual Report to Stockholders is being mailed to stockholders contemporaneously with this Proxy Statement.

COST OF SOLICITATION

All expenses incurred in the solicitation of proxies will be borne by the Company. In addition to the use of the mails, proxies may be solicited on behalf

of the Company by directors, officers and employees of the Company or by telephone or teletype. The Company will reimburse brokers and others holding Common Stock as nominees for their expenses in sending proxy material to the beneficial owners of such Common Stock and obtaining their proxies.

PROPOSALS OF SECURITY HOLDERS

Proposals of security holders intended to be presented at the 1997 Annual Meeting must be received by the Company for inclusion in the Company's Proxy Statement and form of proxy relating to that meeting no later than December 9, 1996.

By order of the Board of Directors.

JOHN J. HASTINGS
SECRETARY

Dated: April 8, 1996

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Exhibit A

AMENDMENT OF CERTIFICATE OF INCORPORATION AND BY-LAWS INCREASING THE NUMBER OF DIRECTORS

RESOLVED, that the first sentence of Article 6 of the Certificate of Incorporation of The Middleby Corporation is hereby amended to be and read as follows:

"6. The property, affairs and business of the Corporation shall be managed by its Board of Directors consisting of not fewer than three (3) nor more than eleven (11) persons."

RESOLVED, that the first sentence of Section 2.1 of the By-laws of The Middleby Corporation is hereby amended to be and read as follows:

"Section 2.1 NUMBER AND TERM OF OFFICE

The property, affairs and business of the Corporation shall be managed by its Board of Directors consisting of not fewer than three (3) nor more than eleven (11) persons."

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Exhibit B THE MIDDLEBY CORPORATION AMENDED AND RESTATED 1989 STOCK INCENTIVE PLAN INTRODUCTION

This document contains the provisions of The Middleby Corporation 1989 Stock Incentive Plan, as adopted effective as of February 16, 1989 (the "Effective Date") and amended on May 16, 1992 and May 16, 1996. The purpose of this Plan is to provide a means to attract and retain employees of experience and ability and to furnish additional incentives to them.

ARTICLE I DEFINITIONS

- 1.1. "BOARD" means the Company's Board of Directors.
- 1.2. "CODE" means the Internal Revenue Code of 1986, as amended.
- 1.3. "COMPANY" means The Middleby Corporation, a Delaware corporation.

1.4. "ELIGIBLE EMPLOYEE" means any executive or key employee of an Employer.

1.5. "EMPLOYER" means the Company or any affiliate or subsidiary of the Company.

1.6. "FAIR MARKET VALUE" means, as of any date, the closing price of stock on the national stock exchange on which the Stock is then listed or, if there was no trading in Stock on that date, the closing price of Stock on that exchange on the next preceding date on which there was trading in Stock.

1.7. "GRANT" means any award of options, Stock Appreciation Rights or Restricted Stock (or any combination thereof) made under this Plan to an Eligible Employee.

1.8. "OPTION" means any stock option granted under this Plan.

1.9. "PLAN" means The Middleby Corporation 1989 Stock Incentive Plan, as set out in this document and as subsequently amended.

1.10. "RECIPIENT" means an Eligible Employee to whom a Grant has been made.

1.11. "RESTRICTED STOCK" means Stock transferred to a Recipient in a Grant which is, at the date on which the Grant is made, both (i) not "transferable" and (ii) "subject to a substantial risk of forfeiture," within the meaning of Section 83 of the Code.

1.12. "STOCK" means the Company's authorized common stock, par value \$.01 per share.

1.13. "STOCK APPRECIATION RIGHT" means a right transferred to a Recipient under a Grant which entitles him, upon exercise, to receive a payment (in cash, Stock or a combination of cash and Stock) which is equal to the increase (if any) in the Fair Market Value of a share of Stock between the date as of which the Grant was made and the date as of which the right is exercised.

1.14. The masculine gender includes the feminine, and the singular number includes the plural, unless a different meaning is clearly required by the context.

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ARTICLE II
STOCK AVAILABLE FOR GRANTS

2.1. 400,000 shares of Stock are available for Grants under the Plan. The shares available for Grants may include unissued or reacquired shares. If a Grant expires or is cancelled, any shares which were not issued or fully vested under the Grant at the time of expiration or cancellation will again be available for Grants.

2.2. If there is a merger, consolidation, stock dividend, split-up, combination or exchange of shares, recapitalization or change in capitalization with respect to Stock, the total number of shares provided for in Section 2.1. will be adjusted by the Board to accurately reflect that event.

ARTICLE III
MAKING GRANTS

3.1.

(a) The Board may, at any time while the Plan is in effect and there is Stock available for Grants, make Grants to Eligible Employees; provided that the selection of officers and directors for participation and decisions concerning the timing, pricing and amount of a Grant shall be made solely by the Board if each member is a "disinterested person", or a committee of two or more directors, each of whom is a "disinterested person," as defined in Rule 16b-3 of

the Securities and Exchange Commission.

(b) No Grant may be made after February 16, 2001.

(c) All grants and any exercises of Grants are conditioned upon shareholder approval of the Plan as described in Section 8.2.

(d) If there is a merger, consolidation, stock dividend, split-up, combination or exchange of shares, recapitalization or change in capitalization with respect to Stock, or any other corporate action with respect to Stock which, in the opinion of the Board, adversely affects the relative value of a Grant, the number of shares and the exercise price (in the case of an Option) of any Grant which is outstanding at the time of that event will be adjusted by the Board to the extent necessary to remedy the adverse effect on the Grant's value.

3.2.

(a) The terms of each Grant will be set out in a written agreement.

(b) Subject to the applicable provisions of Article IV, V or VI, a Grant may contain any terms and conditions which the Board determines, as long as they are consistent with the provisions of the Plan. Such terms may, without limitation, include provisions that Grants shall terminate upon termination of employment in specified circumstances.

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ARTICLE IV
OPTIONS

4.1.

The terms of each Option must include the following:

(i) The name of the Recipient.

(ii) The number of shares which are subject to the Option.

(iii) The exercise price per share for Stock subject to the option, which must be at least 100% of the Stock's Fair Market Value on the date the option is granted.

(iv) The term over which the Option may be exercised.

(v) A requirement that the Option is not transferable by the optionee except by will or the laws of descent and distribution and that, during his lifetime, it is exercisable only by him.

(vi) A statement of whether the Option is intended to be an "incentive stock option" under Section 422 of the Code or a "nonstatutory stock option".

4.2.

An Option which is intended to be an incentive stock option under Section 422 of the Code must contain the following terms:

(i) The exercise price per share must be at least 100% of the Stock's Fair Market Value on the date the Option is granted.

(ii) The aggregate Fair Market Value (as of the date the Option is granted) of Stock with respect to which incentive stock options are exercisable for the first time by the Recipient during any calendar year (under all stock option plans of the Employers) may not exceed \$100,000.

(iii) The term over which the Option may be exercised may never exceed ten years from the date of grant.

(iv) If the Recipient, at the time the option is granted, owns 10% or more of the voting stock of an Employer (including Stock which he is deemed to own under Section 424(d) of the Code), the exercise price must be at least 110% of

the Stock's Fair Market Value as of the Option's date of grant, and the term of the Option may not be more than five years from the date of grant.

4.3. (a) An Option may be exercised, in whole or part, at any time during its term, subject to any specific conditions in the Option's terms and any rules adopted by the Board for the exercise of Options.

(b) A Recipient may pay the exercise price of an Option in cash or, in the Board's discretion, in shares of Stock owned by him (valued at Fair Market Value), with a note payable to the Company, or in a combination of cash, notes and shares of Stock.

(c) The following rules apply to the exercise of Options:

(i) If a Recipient dies, any Option may, to the extent it was exercisable at his death, be exercised by his estate, within one year after his date of death or such shorter period as the Option may provide.

(ii) If a Recipient terminates employment because he has become permanently and totally disabled, he may exercise any Option to the extent it was exercisable at his termination of employment, but only within one year after his termination of employment or such shorter period as the Option may provide.

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(iii) If a Recipient terminates employment for any reason other than death or permanent and total disability, he may exercise any Option to the extent it was exercisable at his termination of employment, but only within three months after his termination of employment or such shorter or longer period as the Option may provide.

(iv) Subparagraph (i), (ii) or (iii) can never operate to make an Option exercisable beyond the term for which it was granted.

(d) To the extent an Option is not exercised before the expiration of its term or before the expiration of any shorter exercise period under paragraph (c), it will be cancelled.

ARTICLE V STOCK APPRECIATION RIGHTS

5.1.

The terms of each Grant of Stock Appreciation Rights must include the following:

(i) The name of the Recipient.

(ii) The number of Stock Appreciation Rights which are being granted.

(iii) The term over which the Stock Appreciation Rights may be exercised. This term may never exceed ten years from the date of grant.

(iv) A description of any events which will cause cancellation of the Stock Appreciation Rights before the end of the term described in subparagraph (iii).

(v) Whether or not the Stock Appreciation Rights are issued in tandem with any Option, and if so the manner in which the Recipient's exercise of one affects his right to exercise the other.

(vi) A requirement that the Stock Appreciation Rights are not transferable by the Recipient except by will or the laws of descent and distribution and that during his lifetime such Rights are exercisable only by him.

5.2.

Stock Appreciation Rights which are issued in tandem with an option which is intended to be an incentive stock option under Section 422 of the Code must contain the following terms:

(i) They will expire no later than at the expiration of the Option.

(ii) Payment under the Stock Appreciation Rights may not exceed 100% of the difference between the exercise price of the Option and the Fair Market Value of Stock on the date the Stock Appreciation Rights are exercised.

(iii) They are transferable only when the Option is transferable, and under the same conditions.

(iv) They are exercisable only when the Option is exercisable.

(v) They may only be exercised when the Fair Market Value of Stock exceeds the exercise price of the Option.

5.3.

(a) Stock Appreciation Rights may be exercised at any time during their term, subject to Section 5.2., to any specific conditions in their terms and to any rules adopted by the Board for the exercise of Stock Appreciation Rights.

(b) Determination of the form of payment upon exercise of a Stock Appreciation Right (cash, Stock or a combination of cash and Stock) is solely in the discretion of the Board.

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ARTICLE VI
RESTRICTED STOCK

6.1.

The terms of each Grant of Restricted Stock must include the following:

(i) the name of the Recipient.

(ii) the number of shares of Restricted Stock which are being granted.

(iii) whether the Recipient must pay any amount in connection with the Grant and if so, the amount and terms of that payment. Such amount shall not exceed 10% of the Fair Market Value of the Restricted Stock at the time the Grant is made, and may be such lesser amount as shall be determined by the Board.

(iv) description of the restrictions applicable to the Grant and the conditions on which the restriction may be removed.

ARTICLE VII
ADMINISTRATION

7.1.

Subject to Section 3.1(a) hereof, the complete authority to control and manage the operation and administration of the Plan is placed in the Board.

7.2.

Subject to Section 3.1(a) hereof, the Board has all authority which is necessary or appropriate for the operation and administration of the Plan, including the following:

(a) To make Grants and determine their terms, subject to the provisions of the Plan.

(b) To interpret the provisions of the Plan.

(c) To adopt any rules, procedures and forms necessary for the operation and administration of the Plan which are consistent with its provisions.

(d) To determine all questions relating to the eligibility and other rights of all persons under the Plan.

(e) To keep all records necessary for the operation and administration of the Plan.

(f) To designate or employ agents and counsel (who may also be employed by an Employer) to assist in the administration of the Plan.

(g) To cause any shares of Stock acquired by a Recipient through exercise of a Grant to be recorded on the Company's records in the Recipients' name, and to cause such shares to be issued to the Recipient or to his brokerage account, as he elects.

(h) To cause any withholding of tax required in connection with a Grant to be made.

ARTICLE VIII
AMENDMENT AND TERMINATION

8.1.

The Plan may be amended or terminated at any time by action of the Board. However, no amendment may, without stockholder approval:

(i) increase the aggregate number of shares available for Grants (except to reflect an event described in section 2.2); or

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(ii) extend the term of the Plan; or

(iii) change the definition of Eligible Employee for purposes of the Plan; or

(iv) materially increase the benefits accruing to participants under the Plan.

8.2.

If the Plan is not, within twelve months of its Effective Date, approved by a majority of the shares voted at a regular or special meeting of the Company's stockholders, the Plan will terminate and all Grants made under it will be cancelled.

8.3.

No amendment or termination of the Plan (other than termination under Section 8.2.) may adversely modify any person's rights under an Option unless he consents to the modification in writing.

ARTICLE IX
MISCELLANEOUS

9.1.

The fact that a person receives a Grant will not constitute or be evidence of a contract of employment or give him any right to continued employment with the Employer.

9.2.

If any provision of this Plan is held illegal or invalid for any reason, such illegality or invalidity will not affect the remaining provisions. Instead, each provision is fully severable and this Plan will be construed and enforced as if any illegal or invalid provision had never been included.

9.3.

Except as provided in federal law, the provisions of the Plan will be construed in accordance with the laws of Illinois.

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1400 TOASTMASTER DRIVE ELGIN, ILLINOIS 60120
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints William F. Whitman, Jr., David P. Riley and John J. Hastings, and each of them, with full power of substitution, attorneys and proxies to represent the undersigned at the 1996 Annual Meeting of Stockholders of THE MIDDLEBY CORPORATION (the "Company") to be held at the Company's offices located at 1400 Toastmaster Drive, Elgin, Illinois at 10:00 a.m. local time, on Thursday, May 16, 1996, or at any adjournment thereof, with all power which the undersigned would possess if personally present, and to vote all shares of stock of the Company which the undersigned may be entitled to vote at said Meeting as follows:

1. PROPOSAL TO AMEND THE COMPANY'S CERTIFICATE OF INCORPORATION AND BY-LAWS TO INCREASE THE NUMBER OF DIRECTORS (PROPOSAL 1)
1) / / FOR / / AGAINST / / ABSTAIN
2. ELECTION OF DIRECTORS (PROPOSAL 2) (PLEASE COMPLETE FOR BOTH (A) AND (B))
(A) ELECTION OF DIRECTORS IF PROPOSAL 1 IS APPROVED:
/ / FOR all nominees listed below (unless name of nominee is / / WITHHOLD crossed out) AUTHORITY
Newell Garfield, Jr. Robert R. Henry A. Don Lummus John R. Miller III Philip G. Putnam David P. Riley
Sabin C. Streeter Joseph G. Tompkins William F. Whitman, Jr. Laura B. Whitman Robert L. Yohe
(B) ELECTION OF DIRECTORS IF PROPOSAL 1 IS REJECTED:
/ / FOR all nominees listed below (unless name of nominee is / / WITHHOLD crossed out) AUTHORITY
Newell Garfield, Jr. A. Don Lummus John R. Miller III Philip G. Putnam David P. Riley Sabin C. Streeter William F. Whitman, Jr.
3. PROPOSAL TO AMEND THE AMENDED AND RESTATED 1989 STOCK INCENTIVE PLAN

(PROPOSAL 3)

- / / FOR / / AGAINST / / ABSTAIN
4. PROPOSAL TO RATIFY THE SELECTION OF ARTHUR ANDERSEN LLP AS INDEPENDENT AUDITORS (PROPOSAL 4)
/ / FOR / / AGAINST / / ABSTAIN
 5. IN THEIR DISCRETION, ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING (which the Board of Directors does not know of prior to April 8, 1996)

Management recommends your vote FOR all proposals.

THIS PROXY IS CONTINUED ON THE REVERSE SIDE. PLEASE SIGN ON THE REVERSE SIDE AND RETURN PROMPTLY.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1 THROUGH 4 AND WILL CONFER THE AUTHORITY IN PARAGRAPH 5.

Receipt is hereby acknowledged of the Notice of the Meeting and Proxy Statement dated April 8, 1996, as well as a copy of the 1995 Annual Report to Stockholders.

Dated:
-----, 1996.

(SIGNATURE(S) OF STOCKHOLDER(S))

WHEN SIGNING AS ATTORNEY, EXECUTOR,

ADMINISTRATOR, TRUSTEE OR GUARDIAN,
PLEASE GIVE TITLE. EACH JOINT OWNER
IS REQUESTED TO SIGN. IF A
CORPORATION OR PARTNERSHIP, PLEASE
SIGN BY AN AUTHORIZED OFFICER OR
PARTNER. PLEASE SIGN IN THE SAME
MANNER AS YOUR CERTIFICATE(S) IS
(ARE) REGISTERED.

PLEASE COMPLETE, DATE, SIGN AND RETURN this proxy in the envelope provided.