

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): April 27, 2004

THE MIDDLEBY CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

Commission File No. 1-9973

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

36-3352497  
(I.R.S. Employer Identification No.)

1400 Toastmaster Drive, Elgin, Illinois  
(Address of Principal Executive Offices)

60120  
(Zip Code)

Registrant's Telephone No., including Area Code (847) 741-3300

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Item 7. Financial Statements and Exhibits

(c) Exhibits.

99.1 Press release dated April 27, 2004 of The Middleby Corporation.

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Item 9. Regulation FD Disclosure

On April 27, 2004, The Middleby Corporation issued a press release announcing its financial results for the quarter ended April 3, 2004. A copy of that press release is attached as Exhibit 99.1.

The information in this Form 8-K is being furnished pursuant to "Item 12. Results of Operations and Financial Condition" of Form 8-K in accordance with SEC Release Nos. 33-8216 and 34-47583 (March 27, 2003). Such information, including any exhibits, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the

undersigned thereunto duly authorized.

THE MIDDLEBY CORPORATION

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(Registrant)

Date: April 27, 2004

By: /s/ Timothy J. FitzGerald

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Timothy J. FitzGerald  
Vice President,  
Chief Financial Officer

The Middleby Corporation Reports Record First Quarter Results

ELGIN, Ill.--(BUSINESS WIRE)--April 27, 2004--The Middleby Corporation (NASDAQ: MIDD), a leading worldwide manufacturer of restaurant and foodservice cooking equipment, today reported record results for the first quarter ended April 3, 2004. Net earnings were \$5,591,000 or \$0.56 per share on net sales of \$60,732,000 for the first quarter of 2004 as compared to the prior year first quarter net earnings of \$2,609,000 or \$0.28 per share on net sales of \$54,767,000.

Financial Highlights

- Net sales up 10.9% in the first quarter, reflecting favorable impact of new product introductions and general improvement in industry conditions
- Gross margin rate of 38.2% for the quarter as compared to 34.8% in the prior year first quarter and 36.5% for the 2003 full year
- Operating income margins of 16.6% for the first quarter improved from 11.7% in the prior year first quarter and 14.9% for the 2003 full year
- Total debt reduced to \$53,650,000 for the quarter ended April 3, 2004 from \$56,500,000 at the end of 2003

"We are pleased with the strong start for 2004," said President and Chief Executive Officer Selim A. Bassoul. "Sales growth accelerated in the first quarter building upon the momentum from 2003. The sales in the first quarter reflect the impact of new product introductions and the continued expansion of business in international markets. Industry conditions also have improved which has benefited the overall growth rate and resulted in a very strong first quarter." Mr. Bassoul continued, "Late in the first quarter we introduced a full line of steam equipment under the Blodgett(R) brand. Steam cooking equipment is a new segment of the market for Middleby and a growing part of the industry. We are excited about the long term prospects for this new product line, as well as the pipeline of other patented and innovative products that we have in development focused on speed of cooking and energy savings."

William F. Whitman, Jr., Chairman of the Board, added, "We are pleased with the margin improvements reported in the first quarter. This improvement not only reflects the leverage benefits of the increase in sales volumes, but also continued improvements in manufacturing efficiencies." Mr. Whitman continued, "We were also able to reduce debt during the quarter, while at the same time fund our working capital needs, which typically peak in the second quarter driven by seasonal factors."

Conference Call

A conference call will be held at 10:30 Eastern time on Wednesday, April 28 and can be accessed by dialing 1(800) 374-0538 and providing password 7110600. Members of the financial community who participate in the question and answer session will receive a separate call-in number. A webcast of the conference call can be accessed through investor services at [www.middleby.com](http://www.middleby.com). A digital replay of the call will be available approximately one half hour after its completion and can be accessed by calling 1(800) 642-1687 and providing password 7110600. A transcript of the call will also be posted on the company website.

Statements in this press release or otherwise attributable to the company regarding the company's business which are not historical fact are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The company cautions investors that such statements are estimates of future performance and are highly dependent upon a variety of important factors that could cause actual results to differ materially from such statements. Such factors include variability in financing costs; quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; the impact of competitive products and pricing; the timely development and market acceptance of the company's products; the availability and cost of raw materials; and other risks detailed herein and from time-to-time in the company's SEC filings.

The Middleby Corporation is a global leader in the foodservice equipment industry. The company develops, manufactures, markets and services a broad line of equipment used for cooking and food preparation in commercial and

institutional kitchens and restaurants throughout the world. The company's leading equipment brands include Blodgett(R), Blodgett Combi(R), Blodgett Range(R), CTX(R), MagiKitch'n(R), Middleby Marshall(R), Pitco Frialator(R), Southbend(R), and Toastmaster(R). Middleby's international subsidiary, Middleby Worldwide, is a leading exporter and distributor of foodservice equipment in the global marketplace. Middleby's international manufacturing subsidiary, Middleby Philippines Corporation, is a leading supplier of specialty equipment in the Asian markets.

THE MIDDLEBY CORPORATION  
CONSOLIDATED STATEMENTS OF EARNINGS  
(Amounts in 000's, Except Per Share Information)  
(Unaudited)

	Three Months Ended	
	Apr. 3, 2004	Mar. 29, 2003
Net sales	\$60,732	\$54,767
Cost of sales	37,556	35,715
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Gross profit	23,176	19,052
Selling & distribution expense	7,376	7,162
General & administrative expense	5,696	5,483
	-----	
Income from operations	10,104	6,407
Interest expense and deferred financing amortization, net	897	1,714
Loss (gain) on acquisition financing derivatives	(2)	(69)
Other expense (income), net	194	135
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Earnings before income taxes	9,015	4,627
Provision for income taxes	3,424	2,018
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Net earnings	\$5,591	\$2,609
	=====	
Net earnings per share:		
Basic	\$0.61	\$0.29
	=====	
Diluted	\$0.56	\$0.28
	=====	
Weighted average number shares:		
Basic	9,219	9,028
	=====	
Diluted	9,968	9,304
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THE MIDDLEBY CORPORATION  
CONSOLIDATED CONDENSED BALANCE SHEETS  
(Amounts in 000's)  
(Unaudited)

	Apr. 3, 2004	Jan. 3, 2004
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ASSETS		
Cash and cash equivalents	\$3,073	\$3,652
Accounts receivable, net	25,446	23,318
Inventories, net	28,904	25,382

Deferred tax assets	12,907	12,839
Other current assets	1,220	1,776
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Total current assets	71,550	66,967
Property, plant and equipment, net	24,132	24,921
Goodwill	74,761	74,761
Other intangibles	26,300	26,300
Other assets	1,430	1,671
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Total assets	\$198,173	\$194,620
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LIABILITIES AND SHAREHOLDERS' EQUITY

Current maturities of long-term debt	\$15,975	\$14,500
Accounts payable	15,455	11,901
Accrued expenses	34,899	37,076
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Total current liabilities	66,329	63,477
Long-term debt	37,675	42,000
Long-term deferred tax liability	8,264	8,264
Other non-current liabilities	18,042	18,789
Shareholders' equity	67,863	62,090
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Total liabilities and shareholders' equity	\$198,173	\$194,620
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CONTACT: The Middleby Corporation  
Darcy Bretz (Investor and PR), 847-429-7756  
or  
David Baker, 847-429-7915  
or  
Timothy FitzGerald, 847-429-7744  
www.middleby.com