

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the period ended September 27, 2003

or

Transition Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Commission File No. 1-9973

THE MIDDLEBY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve (12) months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

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

As of November 3, 2003, there were 9,244,422 shares of the registrant's common stock outstanding.

THE MIDDLEBY CORPORATION AND SUBSIDIARIES

QUARTER ENDED SEPTEMBER 27, 2003

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PART I. FINANCIAL INFORMATION

THE MIDDLEBY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Share Amounts)
(Unaudited)

	<u>Sep. 27, 2003</u>	<u>Dec. 28, 2002</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 4,090	\$ 8,378
Accounts receivable, net of reserve for doubtful accounts of \$3,506 and \$3,494	28,200	27,797
Inventories, net	25,477	27,206
Prepaid expenses and other	1,186	1,069
Current deferred taxes	9,849	13,341
	<u>68,802</u>	<u>77,791</u>
Total current assets		
Property, plant and equipment, net of accumulated depreciation of \$28,458 and \$25,788	25,505	27,500
Goodwill	74,761	74,761
Other intangibles	26,300	26,300
Other assets	1,766	1,610
	<u>197,134</u>	<u>207,962</u>
Total assets		
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current maturities of long-term debt	\$ 13,900	\$ 14,400
Accounts payable	13,625	13,488
Accrued expenses	37,614	36,013
	<u>65,139</u>	<u>63,901</u>
Total current liabilities		
Long-term debt	48,250	73,562
Long-term deferred tax liability	7,878	7,878
Other non-current liabilities	18,063	17,989
Stockholders' equity:		
Preferred stock, \$.01 par value; nonvoting; 2,000,000 shares authorized; none issued	--	--
Common stock, \$.01 par value; 20,000,000 shares authorized; 11,040,521 and 11,028,396 issued in 2003 and 2002, respectively	110	110
Shareholder receivables	(200)	(200)
Paid-in capital	53,950	53,907
Treasury stock at cost; 2,002,474 shares in 2003 and 2002	(11,705)	(11,705)
Retained earnings	17,930	5,073
Accumulated other comprehensive loss	(2,281)	(2,553)
	<u>57,804</u>	<u>44,632</u>
Total stockholders' equity		
Total liabilities and stockholders' equity	\$ 197,134	\$ 207,962

See accompanying notes

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THE MIDDLEBY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(In Thousands, Except Per Share Amounts)
(Unaudited)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>Sep. 27, 2003</u>	<u>Sep. 28, 2002</u>	<u>Sep. 27, 2003</u>	<u>Sep. 28, 2002</u>
Net sales	\$ 59,254	\$ 57,679	\$ 177,616	\$ 174,648
Cost of sales	36,621	37,215	113,281	114,770
Gross profit	22,633	20,464	64,335	59,878
Selling and distribution expenses	7,259	7,042	22,201	21,575
General and administrative expenses	5,388	4,475	16,097	16,439
Income from operations	9,986	8,947	26,037	21,864
Interest expense and deferred financing amortization	1,410	2,661	4,747	8,783
(Gain) loss on acquisition financing derivatives	32	(95)	(79)	(109)
Other (income) expense, net	(254)	484	29	395
Earnings before income taxes	8,798	5,897	21,340	12,795
Provision for income taxes	3,147	1,560	8,483	4,604
Net earnings	\$ 5,651	\$ 4,337	\$ 12,857	\$ 8,191
Net earnings per share:				
Basic	\$ 0.63	\$ 0.48	\$ 1.42	\$ 0.91
Diluted	\$ 0.59	\$ 0.47	\$ 1.37	\$ 0.90
Weighted average number of shares:				
Basic	9,036	8,991	9,032	8,979
Dilutive stock options	469	211	369	92
Diluted	9,505	9,202	9,401	9,071

See accompanying notes

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THE MIDDLEBY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)
(Unaudited)

	<u>Nine Months Ended</u>	
	<u>Sep. 27, 2003</u>	<u>Sep. 28, 2002</u>
Cash flows from operating activities-		
Net earnings	\$ 12,857	\$ 8,191
Adjustments to reconcile net earnings to cash provided by operating activities:		
Depreciation and amortization	3,046	5,195
Non-cash portion of tax provision	3,492	(425)
Unrealized gain on derivative financial instruments	(80)	(109)
Unpaid interest on seller notes(1)	567	1,737
Unpaid interest on subordinated senior notes(1)	--	382
Changes in assets and liabilities-		
Accounts receivable, net	(236)	(3,189)
Inventories, net	1,895	2,374
Prepaid expenses and other assets	(586)	(343)
Accounts payable	137	3,173

Accrued expenses and other liabilities	1,695	(1,512)
Net cash provided by operating activities	22,787	15,474
Cash flows from investing activities-		
Net additions to property and equipment	(739)	(1,011)
Net cash (used in) investing activities .	(739)	(1,011)
Cash flows from financing activities-		
Proceeds (repayments) under revolving credit facilities, net	1,150	(13,885)
Repayments of senior secured bank notes	(11,400)	(3,500)
Repayments of subordinated senior note	(16,129)	
Other financing activities, net	43	(40)
Net cash (used in) financing activities	(26,336)	(17,425)
Effect of exchange rates on cash and cash equivalents	--	62
Changes in cash and cash equivalents-		
Net (decrease) increase in cash and cash equivalents	(4,288)	(2,900)
Cash and cash equivalents at beginning of year	8,378	5,997
Cash and cash equivalents at end of quarter	\$ 4,090	\$ 3,097
Supplemental disclosure of cash flow information:		
Interest paid	\$ 3,444	\$ 4,546
Income taxes paid	\$ 4,746	\$ 3,768

(1) Represents an increase in principal balance of debt associated with interest paid in kind.

See accompanying notes

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THE MIDDLEBY CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 27, 2003
(Unaudited)

1) Summary of Significant Accounting Policies

The consolidated financial statements have been prepared by The Middleby Corporation (the “company”), pursuant to the rules and regulations of the Securities and Exchange Commission, the financial statements are unaudited and certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the company believes that the disclosures are adequate to make the information not misleading. These financial statements should be read in conjunction with the financial statements and related notes contained in the company’s 2002 Form 10-K.

In the opinion of management, the financial statements contain all adjustments necessary to present fairly the financial position of the company as of September 27, 2003 and December 28, 2002, and the results of operations for the nine months ended September 27, 2003 and September 28, 2002 and cash flows for the nine months ended September 27, 2003 and September 28, 2002.

2) New Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 143 "Accounting for Asset Retirement Obligations". This statement addresses financial accounting and reporting obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs, and requires that such costs be recognized as a liability in the period in which incurred. This statement is effective for financial statements issued for fiscal years beginning after June 15, 2002. The adoption of this statement did not have a material impact to the financial statements.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements SFAS No. 4, 44 and 64, Amendment of FASB Statement No. 13 and Technical Corrections." SFAS No. 145 eliminates the current requirement that gains and losses on debt extinguishment must be classified as extraordinary items in the income statement. Instead, such gains and losses will be classified as extraordinary items only if they are deemed to be unusual and infrequent. The changes related to debt extinguishment are effective for fiscal years beginning after May 15, 2002. The company will apply this guidance beginning in fiscal 2003.

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In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." This statement requires recording costs associated with exit or disposal activities at their fair values when a liability has been incurred. Under previous guidance, certain exit costs were accrued upon management's commitment to an exit plan, which is generally before an actual liability has been incurred. This statement is effective for financial statements issued for fiscal years beginning after December 31, 2002. The adoption of this statement did not have a material impact to the financial statements.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." This statement requires that contracts with comparable characteristics be accounted for similarly. This statement is effective for contracts entered into or modified after June 30, 2003. The adoption of this statement did not have a material impact to the financial statements.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." This statement establishes standards for classifying and measuring certain financial instruments with characteristics of both liabilities and equity. This statement is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of this statement did not have a material impact to the financial statements.

3) Other Comprehensive Income

The company reports changes in equity during a period, except those resulting from investment by owners and distribution to owners, in accordance with SFAS No. 130, "Reporting Comprehensive Income."

Components of other comprehensive income were as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	Sep. 27, 2003	Sep. 28, 2002	Sep. 27, 2003	Sep. 28, 2002
Net earnings	\$ 5,651	\$ 4,337	\$ 12,857	\$ 8,191
Cumulative translation adjustment	119	(380)	267	(365)
Unrealized loss on interest rate swap	285	(466)	3	(466)
Comprehensive income	\$ 6,055	\$ 3,491	\$ 13,127	\$ 7,360

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Accumulated other comprehensive income is comprised of minimum pension liability of \$1.5 million as of September 27, 2003 and December 28, 2002, foreign currency translation adjustments of \$0.3 million as of September 27, 2003 and \$0.5 million at December 28, 2002 and an unrealized loss on a interest rate swap of \$0.5 million at September 27, 2003 and December 28, 2002.

4) Inventories

Inventories are composed of material, labor and overhead and are stated at the lower of cost or market. Costs for inventory at the two manufacturing facilities acquired in conjunction with the Blodgett acquisition have been determined using the last-in, first-out ("LIFO") method. Had the inventories been valued using the first-in, first-out ("FIFO") method, the amount would not have differed materially from the amounts as determined using the LIFO method. Costs for Middleby inventory have been determined using the FIFO method. The company estimates reserves for inventory obsolescence and shrinkage based on its judgment of future realization. Inventories at September 27, 2003 and December 28, 2002 are as follows:

	<u>Sep. 27, 2003</u>	<u>Dec. 28, 2002</u>
	(In thousands)	
Raw materials and parts	\$ 5,248	\$ 6,178
Work-in-process	4,211	5,849
Finished goods	16,018	15,179
	<u>\$ 25,477</u>	<u>\$ 27,206</u>

5) Accrued Expenses

Accrued expenses consist of the following:

	<u>Sep. 27, 2003</u>	<u>Dec. 28, 2002</u>
	(In thousands)	
Accrued warranty	\$ 11,538	\$ 10,447
Accrued payroll and related expenses	9,098	8,544
Accrued customer rebates	5,710	6,043
Accrued commissions	1,634	1,535
Accrued severance and plant closures	1,250	1,426
Other accrued expenses	8,384	8,018
	<u>\$ 37,614</u>	<u>\$ 36,013</u>

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6) Warranty Costs

In the normal course of business the company issues product warranties for specific product lines and provides for the estimated future warranty cost in the period in which the sale is recorded. The estimate of warranty cost is based on contract terms and historical warranty loss experience that is periodically adjusted for recent actual experience. Because warranty estimates are forecasts that are based on the best available information, claims costs may differ from amounts provided. Adjustments to initial obligations for warranties are made as changes in the obligations become reasonably estimable.

A rollforward of the warranty reserve for the nine-month period through the third quarter is as follows:

	<u>Sep. 27, 2003</u>	<u>Sep. 28, 2002</u>
	(dollars in thousands)	
Beginning balance	\$ 10,447	\$ 9,179
Warranty expense	7,767	7,081
Warranty claims	(6,676)	(5,908)
Ending balance	<u>\$ 11,538</u>	<u>\$ 10,352</u>

7) Acquisition Integration

On December 21, 2001 the company established reserves through purchase accounting associated with severance related obligations and facility exit costs related to the acquired Blodgett business operations.

Reserves for estimated severance obligations were established in conjunction with reorganization initiatives established during 2001 and completed during the first half of 2002. During the first quarter of 2002, the company reduced headcount at the acquired Blodgett operations by 123 employees. This headcount reduction included most functional areas of the company and included a reorganization of the executive management structure. During the second quarter of 2002, the company further reduced headcount at the Blodgett operations by 30 employees in conjunction with the consolidation and exit of two manufacturing facilities. Production for the Blodgett combi-oven, conveyor oven, and deck oven lines were moved from two facilities located in Williston and Shelburne, Vermont into existing manufacturing facilities in Burlington, Vermont and Elgin, Illinois. The second quarter headcount reductions predominately related to the manufacturing function. The remaining reserve balance at September 27, 2003 is primarily associated with continuing medical benefits associated with employees terminated in 2002.

Reserves for facility closure costs predominately relate to lease obligations for three manufacturing facilities that were exited in 2001 and 2002. During the second quarter of 2001, prior to the acquisition, reserves were established for lease obligations associated with a manufacturing facility in Quakertown, Pennsylvania that was exited when production at this facility was relocated to an existing facility in Bow, New Hampshire. The lease associated with the exited facility extends through December 11, 2014. The facility is currently subleased for a portion of the lease term through July 2006. During the second quarter of 2002, the company exited leased facilities in Williston and Shelburne, Vermont in conjunction with the company's manufacturing consolidation initiatives. The Williston lease extends through June 30, 2005 and the Shelburne lease extends through December 11, 2014. Neither of these facilities has been subleased although the company is performing an active search for subtenants and evaluating lease buyout alternatives. Future lease obligations under these three facilities are anticipated to amount to approximately \$13.3 million. The remaining reserve balance is reflected net of anticipated sublease income.

The forecast of sublease income could differ from actual amounts, which are subject to the occupancy by a subtenant and a negotiated sublease rental rate. If the company's estimates or underlying assumptions change in the future, the company would be required to adjust the reserve amount accordingly.

A summary of the reserve balance activity is as follows (in thousands):

	<u>Balance</u> <u>Dec. 28, 2002</u>	<u>Adjustments</u>	<u>Cash</u> <u>Payments</u>	<u>Balance</u> <u>Sep. 27, 2003</u>
Severance obligations	\$ 271	(87)	\$ (118)	\$ 66
Facility closure and lease obligations	9,493	287	(822)	8,958
Total	\$ 9,764	\$ 200	\$ (940)	\$ 9,024

All actions pertaining to the company's integration initiatives have been completed. At this time, management believes the remaining reserve balance is adequate to cover the remaining costs identified at September 27, 2003.

8) Financial Instruments

In June 1998, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities". SFAS No. 133, as amended, establishes accounting and reporting standards for derivative instruments. The statement requires an entity to recognize all derivatives as either assets or liabilities and measure those instruments at fair value. Derivatives that do not qualify as a hedge must be adjusted to fair value in earnings. If the derivative does qualify as a hedge under SFAS No. 133, changes in the fair value will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments or recognized in other accumulated comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a hedge's change in fair value will be immediately recognized in earnings.

Foreign Exchange: The company has entered into derivative instruments, principally forward contracts to reduce exposures pertaining to fluctuations in foreign exchange rates. As of September 27, 2003 the company had forward contracts to purchase \$5.1 million U.S. Dollars with various foreign currencies, all of which mature in the next fiscal quarter. The fair value of these forward contracts was (\$0.1) million at the end of the quarter.

Interest rate swap: On January 11, 2002, in accordance with the senior bank agreement, the company entered into an interest rate swap agreement with a notional amount of \$20.0 million to fix the interest rate applicable to certain of its variable-rate debt. The agreement swaps one-month LIBOR for a fixed rate of 4.03% and is in effect through December 31, 2004. A loss of \$0.3 million was recorded in earnings for the six-month period ended June 29, 2002 as the interest rate swap was marked-to-market (not specifically designated as a hedge). At June 30, 2002 the company designated the swap as a cash flow hedge. Accordingly, changes in the fair value of the swap subsequent to June 30, 2002 are recognized in accumulated other comprehensive income and any hedge ineffectiveness is recorded in current-period earnings as a component of gains and losses on acquisition financing derivatives. The change in fair value of the swap recorded in the prior year quarter was (\$0.4) million and the hedge ineffectiveness was (\$0.1) million. The change in fair value of this swap agreement in the first nine months of 2003 was (\$0.1) million. The ineffective portion of the interest rate hedge recorded in earnings during the first nine months amounted to \$0.1 million.

On February 9, 2003 in accordance with the senior bank agreement, the company entered into another interest rate swap agreement with a notional amount of \$10.0 million to fix the interest rate applicable to certain of its variable-rate debt. The agreement swaps one-month LIBOR for a fixed rate of 2.36% and is in effect through December 30, 2005. The company designated the swap as a cash flow hedge at its inception and all changes in the fair value of the swap are recognized in accumulated other comprehensive income. The change in fair value of this swap agreement in the first nine months of 2003 was (\$0.1) million.

Stock warrant rights: In conjunction with subordinated senior notes issued in connection with the financing for the Blodgett acquisition, the company issued 358,346 stock warrant rights and 445,100 conditional stock warrant rights to the subordinated senior noteholder. These stock warrant rights were repurchased and retired in December 2002 in conjunction with the company's debt refinancing. Prior to the retirement of the warrant rights, the company had recorded a liability pertaining to an obligation that required the company to repurchase these warrant rights at the fair market value in circumstances defined by the subordinated senior note agreement. The obligation pertaining to the repurchase of the warrant rights was recorded in Other Non-Current Liabilities at fair market value utilizing a Black-Scholes valuation model. The change in the fair value of the stock warrant rights during the first nine months of 2002 amounted to \$0.5 million and was recorded as a gain in the income statement for the nine month period ended September 28, 2002. No such amount was incurred in 2003.

9) Stock-Based Compensation

As permitted under SFAS No. 123: "Accounting for Stock-Based Compensation", the company has elected to follow Accounting Principles Board ("APB") Opinion No. 25: "Accounting for Stock Issued to Employees" in accounting for stock-based awards to employees and directors. Under APB No. 25, because the exercise price of the company's stock options is equal to or greater than the market price of the underlying stock on the date of grant, no compensation expense is recognized in the company's financial statements for all periods presented.

Pro forma information regarding net earnings and earnings per share is required by SFAS No. 123. This information is required to be determined as if the company had accounted for its employee and director stock options granted subsequent to December 31, 1994 under the fair value method of that statement.

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The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions, including the expected stock price volatility. Because the company's options have characteristics significantly different from those of traded options and because changes in the subjective input assumptions can materially affect the fair value estimate, in the opinion of management, the existing models do not necessarily provide a reliable single measure of the fair value of its options.

For purposes of pro forma disclosures, the estimated fair value of the options is amortized to expense over the options' vesting period. The company's pro forma net earnings and per share data utilizing a fair value based method is as follows:

	Three Months Ended		Nine Months Ended	
	Sep. 27, 2003	Sep. 28, 2002	Sep. 27, 2003	Sep. 28, 2002
	(in thousands, except per share data)			
Net income - as reported	\$ 5,651	\$ 4,337	\$ 12,857	\$ 8,191
Less: Stock-based employee compensation expense, net of taxes	(109)	(77)	(305)	(220)
Net income - pro forma	\$ 5,542	\$ 4,260	\$ 12,552	\$ 7,971
Earnings per share - as reported:				
Basic	\$ 0.63	\$ 0.48	\$ 1.42	\$ 0.91
Diluted	0.59	0.47	1.37	0.90
Earnings per share - pro forma:				
Basic	\$ 0.61	\$ 0.47	\$ 1.39	\$ 0.89
Diluted	0.58	0.46	1.33	0.88

10) Segment Information

The company operates in two reportable operating segments defined by management reporting structure and operating activities.

The worldwide manufacturing divisions operate through the Cooking Systems Group. This business segment has manufacturing facilities in Illinois, New Hampshire, North Carolina, Vermont and the Philippines. This business segment supports four major product groups, including conveyor oven equipment, core cooking equipment, counterline cooking equipment, and international specialty equipment. Principal product lines of the conveyor oven product group include Middleby Marshall ovens, Blodgett ovens and CTX ovens. Principal product lines of the core cooking equipment product group include the Southbend product line of ranges, steamers, convection ovens, broilers and steam cooking equipment, the Blodgett product line of convection and combi ovens, MagiKitch'n charbroilers and catering equipment and the Pitco Frialator product line of fryers. The counterline cooking and warming equipment product group includes toasters, hot food servers, foodwarmers and griddles distributed under the Toastmaster brand name. The international specialty equipment product group is primarily comprised of food preparation tables, undercounter refrigeration systems, ventilation systems and component parts for the U.S. manufacturing operations.

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The International Distribution Division provides integrated sales, export management, distribution and installation services through its operations in China, India, Korea, Mexico, Spain, Taiwan and the United Kingdom. The division sells the company's product lines and certain non-competing complementary product lines throughout the world. For a local country distributor or dealer, the company is able to provide a centralized source of foodservice equipment with complete export management and product support services.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The company evaluates individual segment performance based on operating income. Management believes that intersegment sales are made at established arms-length transfer prices.

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The following table summarizes the results of operations for the company's business segments(1)(in thousands):

	Cooking Systems Group	International Distribution	Corporate and Other(2)	Eliminations(3)	Total
<u>Three months ended September 27,</u>					
<u>2003</u>					
Net sales	\$ 55,427	\$ 10,605	\$ --	\$ (6,778)	\$ 59,254
Operating income (loss)	11,387	689	(1,940)	(150)	9,986
Depreciation expense	896	36	(68)	--	864
Capital expenditures	59	1	5	--	65
<u>Nine months ended September 27, 2003</u>					
Net sales	\$169,389	\$ 30,480	\$ --	\$ (22,253)	\$177,616
Operating income (loss)	31,241	1,591	(6,095)	(700)	26,037
Depreciation expense	2,830	110	(206)	--	2,734
Capital expenditures	763	(31)	7	--	739
Total assets	177,409	21,126	9,581	(10,982)	197,134
Long-lived assets(4)	124,688	485	3,159	--	128,332
<u>Three months ended September 28,</u>					
<u>2002</u>					
Net sales	\$ 55,437	\$ 8,885	\$ --	\$ (6,643)	\$ 57,679
Operating income (loss)	9,166	218	(512)	75	8,947
Depreciation expense	1,068	41	(241)	--	868
Capital expenditures	129	81	(23)	--	187
<u>Nine months ended September 28, 2002</u>					
Net sales	\$167,703	\$ 25,177	\$ 70	\$ (18,302)	\$174,648
Operating income (loss)	26,584	706	(5,108)	(318)	21,864
Depreciation expense	3,400	123	(173)	--	3,350
Capital expenditures	869	156	(14)	--	1,011
Total assets	181,885	17,388	18,564	(10,982)	206,855
Long-lived assets(4)	129,193	439	5,789	--	135,241

(1) Non-operating expenses are not allocated to the operating segments. Non-operating expenses consist of interest expense and deferred financing amortization, gains and losses on acquisition financing derivatives, and other income and expenses items outside of income from operations.

equipment	2,657	4.5	2,900	5.0	7,455	4.2	8,122	4.6
International specialty equipment	1,162	2.0	810	1.4	5,183	2.9	3,417	2.0
Total Cooking Systems Group								
International Distribution (1)	10,605	17.9	8,885	15.4	30,480	17.2	25,177	14.4
Intercompany sales (2)	(6,778)	(11.4)	(6,643)	(11.5)	(22,253)	(12.5)	(18,232)	(10.4)
Total	\$ 59,254	100.0	\$57,679	100.0	\$177,616	100.0	\$174,648	100.0

(1) Consists of sales of products manufactured by Middleby and products manufactured by third parties.

(2) Consists primarily of the elimination of sales to the company's International Distribution Division from Cooking Systems Group.

Results of Operations

The following table sets forth certain consolidated statements of earnings items as a percentage of net sales for the periods.

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>Sep. 27, 2003</u>	<u>Sep. 28, 2002</u>	<u>Sep. 27, 2003</u>	<u>Sep. 28, 2002</u>
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	61.8	64.5	63.8	65.7
Gross profit	38.2	35.5	36.2	34.3
Selling, general and administrative expenses	21.3	20.0	21.5	21.8
Income from operations	16.9	15.5	14.7	12.5
Interest expense and deferred financing amortization, net	2.4	4.7	2.7	5.1
Loss (gain) on acquisition financings derivatives	0.1	(0.2)	--	(0.1)
Other expense, net	(0.4)	0.8	--	0.2
Earnings before income taxes	14.8	10.2	12.0	7.3
Provision for income taxes	5.3	2.7	4.8	2.6
Net earnings	9.5%	7.5%	7.2%	4.7%

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Three Months Ended September 27, 2003 Compared to Three Months Ended September 28, 2002

NET SALES. Net sales for the third quarter of fiscal 2003 were \$59.3 million as compared to \$57.7 million in the third quarter of 2002.

Net sales at the Cooking Systems Group amounted to \$55.4 million in the third quarter of 2003 as compared to \$55.4 million in the prior year quarter. Core cooking equipment sales amounted to \$40.2 million as compared to \$40.3 million. Increased sales of fryers associated with market share gains and new product introductions were offset by reduced combi-oven sales. Combi-oven sales were impacted by reduced demand in institutional markets, such as schools and the military.

Conveyor oven equipment sales amounted to \$11.4 million as compared to \$11.5 million in the prior year quarter. Overall sales were constant with a shift in business from the U.S. to international markets. Counterline cooking equipment sales decreased slightly to \$2.7 million from \$2.9 million in the prior year. International specialty equipment sales increased to \$1.2 million compared to \$0.8 million in the prior year quarter due to increased component manufacturing for the company's U.S. based operations.

Net sales at the International Distribution Division increased by \$1.7 million to \$10.6 million, due to expansion of U.S. based chains in Asia and Australia.

GROSS PROFIT. Gross profit increased to \$22.6 million from \$20.5 million in the prior year period. The gross margin rate was 38.2% in the quarter as compared to 35.5% in the prior year quarter. The increase in the overall gross margin rate is largely attributable to the impact of cost reduction initiatives, a more favorable sales mix including higher margins on new product introductions and the impact of cost efficiencies on higher volumes.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Combined selling, general, and administrative expenses increased from \$11.5 million in the third quarter of 2002 to \$12.6 million in the third quarter of 2003. As a percentage of net sales, operating expenses amounted to 20.0% in the third quarter of 2002 versus 21.3% in the third quarter of 2003. Selling and distribution expenses increased from \$7.0 million in the third quarter of 2002 to \$7.3 million in 2003 due to higher advertising costs associated with introduction of new products and promotion of the brand image. General and administrative expenses increased from \$4.5 million to \$5.4 million due to a \$0.2 million settlement during the quarter to settle an EPA matter, a \$0.2 million net expense to adjust the reserves associated with lease obligations related to exited manufacturing facilities, and higher expense for post-retirement benefit obligations.

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NON-OPERATING EXPENSES. Interest and deferred financing amortization costs decreased to \$1.4 million from \$2.7 million in the prior year as a result of lower debt balances and lower average interest rates resulting from the debt refinancing completed in the fourth quarter of 2002. The loss on financing derivatives was less than \$0.1 million in the current year quarter compared to a gain of \$0.1 million in the prior year quarter. Other income was \$0.3 million in the current year compared to other expense of \$0.5 million in the prior year and primarily consists of foreign exchange gains.

INCOME TAXES. A tax provision of \$3.1 million, at an effective rate of 36%, was recorded during the quarter as compared to a \$1.6 million provision at a 26% effective rate in the prior year quarter. The current quarter tax provision benefited from tax loss carry forwards utilized during the quarter at the company's foreign operations which had generated taxable income during the quarter. The prior year third quarter tax provision included a \$1.3 million tax benefit associated with a deduction for the write-off of a foreign operating subsidiary.

Nine Months Ended September 27, 2003 Compared to Nine Months Ended September 28, 2002

NET SALES. Net sales in the nine-month period ended September 27, 2003 were \$177.6 million as compared to \$174.6 million in the nine-month period ended September 28, 2002.

Net sales at the Cooking Systems Group for the nine-month period ended September 27, 2003 amounted to \$169.4 million as compared to \$167.7 million in the prior year nine-month period. Core cooking equipment sales amounted to \$121.6 million as compared to \$120.5 million, primarily due to increased sales of fryers associated with market share gains and expansion of international chain business. This increase was offset in part due to reduced combi-oven sales resulting from lower demand in institutional markets and the impact of increased competition. Conveyor oven equipment sales amounted to \$35.2 million as compared to \$35.7 million in the prior year nine-month period. The decrease in conveyor oven sales resulted from lower store openings of major chain customers in the U.S. market as compared to the prior year. Reduced sales to the major chain customers was offset in part by higher service parts sales and increased sales to smaller chains and general market customers. Counterline cooking equipment sales decreased to \$7.4 million from \$8.1 million in the prior year. International specialty equipment sales increased to \$5.2 million from \$3.4 million as a result of increased component manufacturing for the company's U.S. based operations and increased local demand due to improving economical conditions in the Philippines.

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Net sales at the International Distribution Division increased by \$5.3 million to \$30.5 million due to increased sales into Asia and Australia resulting from global expansion of U.S. based chains and increased market penetration in the United Kingdom.

GROSS PROFIT. Gross profit increased to \$64.3 million from \$59.9 million in the prior year period. The gross margin rate was 36.2% for the nine-month period as compared to 34.3% in the prior year period. The increase in the overall gross margin rate is largely attributable to cost reduction actions associated with the Blodgett acquisition and integration. As part of the cost structure improvements, the company consolidated manufacturing for several Blodgett product lines into existing manufacturing operations during the second quarter of 2002. Gross margins also benefited from an improved sales mix due in part to the introduction of new higher margin products and the discontinuance of several low margin products.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Combined selling, general, and administrative expenses increased from \$38.0 million for the nine-month period ended September 28, 2002 to \$38.3 million for the nine-month period ended September 27, 2003. As a percentage of net sales operating expenses amounted to 21.5% in the nine-month period ended September 27, 2003 versus 21.8% in the prior year. Selling and distribution expenses increased from \$21.6 million in the nine-month period of 2002 to \$22.2 million in 2003 due to higher advertising costs associated with introduction of new products and promotion of the brand image. General and administrative expenses decreased from \$16.4 million to \$16.1 million reflecting the benefit of cost reduction actions completed in 2002 associated with the Blodgett acquisition and integration.

NON-OPERATING EXPENSES. Interest and deferred financing amortization costs decreased to \$4.7 million from \$8.8 million in the prior year as a result of lower average interest rates and deferred financing amortization resulting from the debt refinancing completed in the fourth quarter of 2002 and lower debt balances. The gain on acquisition related financing derivatives of \$0.1 million in the current year nine-month period remained consistent with the prior year nine-month period. Other expense was less than \$0.1 million in the current year compared to \$0.4 million in the prior year due to the impact of foreign exchange fluctuations.

INCOME TAXES. A tax provision of \$8.5 million, at an effective rate of 40%, was recorded for the nine-month period, as compared to a provision of \$4.6 million at 36% rate in the prior year period. The prior year tax provision included a \$1.3 million benefit associated with a deduction for the write-offs of an investment in a foreign operation.

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Financial Condition and Liquidity

During the nine months ended September 27, 2003, cash and cash equivalents decreased by \$4.3 million to \$4.1 million at September 27, 2003 from \$8.4 million at December 28, 2002. Net borrowings decreased from \$88.0 million at December 28, 2002 to \$62.2 million at September 27, 2003.

OPERATING ACTIVITIES. Net cash provided by operating activities after changes in assets and liabilities was \$22.8 million as compared to \$15.5 million in the prior year period. Cash provided by operating activities included \$0.6 million of borrowings on subordinated notes representing unpaid interest, which is added to the principal balance of the notes consistent with financing agreements.

Inventories decreased \$1.9 million due to reductions associated with actions to standardize product line platforms. Prepaid expenses and other assets increased \$0.6 million due to the timing of payments for insurance premiums. Accrued expenses and other liabilities increased \$1.7 million primarily as a result of higher warranty reserves and compensation related liabilities offset in part by lower customer rebate reserves.

INVESTING ACTIVITIES. During the nine months ending September 27, 2003, the company had capital expenditures of \$0.7 million associated with the purchase of production equipment.

FINANCING ACTIVITIES. Net cash flows used in financing activities was \$26.3 million during the nine months ending September 27, 2003. This included \$9.0 million of scheduled repayments under the senior term loan, \$2.4 million of repayments under the foreign bank loan, \$16.1 million of repayments of subordinated senior notes due to Maytag and \$1.2 million of net borrowings on the company's revolving credit facility.

At September 27, 2003, the company was in compliance with all covenants pursuant to its borrowing agreements. Management believes that future cash flows from operating activities and borrowing availability under the revolving credit facility will provide the company with sufficient financial resources to meet its anticipated requirements for working capital, capital expenditures and debt amortization for the foreseeable future.

In October 2003, subsequent to the end of the third quarter, the company amended its senior bank agreement. The amendment includes provisions to allow the payment of dividends up to a limit of \$2.5 million annually, allow the company to complete one or more acquisitions up to \$10 million in aggregate purchase price, and remove provisions requiring excess cash flows, as defined by the senior bank agreement, to be utilized to pay down amounts due under the senior term loan.

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In October 2003, subsequent to the end of the third quarter, the company announced that its Board of Directors had approved the payment of a \$0.25 per common share special dividend to shareholders of record as of the close of business on November 12, 2003. The special dividend will be paid on or about December 19, 2003.

New Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 143 "Accounting for Asset Retirement Obligations". This statement addresses financial accounting and reporting obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs, and requires that such costs be recognized as a liability in the period in which incurred. This statement is effective for financial statements issued for fiscal years beginning after June 15, 2002. The adoption of this statement did not have a material impact to the financial statements.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements SFAS No. 4, 44 and 64, Amendment of FASB Statement No. 13 and Technical Corrections". SFAS No. 145 eliminates the current requirement that gains and losses on debt extinguishment must be classified as extraordinary items in the income statement. Instead, such gains and losses will be classified as extraordinary items only if they are deemed to be unusual and infrequent. The changes related to debt extinguishment will be effective for fiscal years beginning after May 15, 2002, and the changes related to lease accounting will be effective for transactions occurring after May 15, 2002. The company will apply this guidance beginning in fiscal 2003.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". This Statement requires recording costs associated with exit or disposal activities at their fair values when a liability has been incurred. Under previous guidance, certain exit costs were accrued upon management's commitment to an exit plan, which is generally before an actual liability has been incurred. This statement is effective for financial statements issued for fiscal years beginning after December 31, 2002. The adoption of this statement did not have a material impact to the financial statements.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." This statement requires that contracts with comparable characteristics be accounted for similarly. This statement is effective for contracts entered into or modified after June 30, 2003. The adoption of this statement did not have a material impact to the financial statements.

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In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." This statement establishes standards for classifying and measuring certain financial instruments with characteristics of both liabilities and equity. This statement is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of this statement did not have a material impact to the financial statements.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon the company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses as well as related disclosures. On an ongoing basis, the company evaluates its estimates and judgments based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Property and equipment: Property and equipment are depreciated or amortized on a straight-line basis over their useful lives based on management's estimates of the period over which the assets will be utilized to benefit the operations of the company. The useful lives are estimated based on historical experience with similar assets, taking into account anticipated technological or other changes. The company periodically reviews these lives relative to physical factors, economic factors and industry trends. If there are changes in the planned use of property and equipment or if technological changes were to occur more rapidly than anticipated, the useful lives assigned to these assets may need to be shortened, resulting in the recognition of increased depreciation and amortization expense in future periods.

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Long-lived assets: Long-lived assets (including goodwill and other intangibles) are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In assessing the recoverability of the company's long-lived assets, the company considers changes in economic conditions and makes assumptions regarding estimated future cash flows and other factors. Estimates of future cash flows are judgments based on the company's experience and knowledge of operations. These estimates can be significantly impacted by many factors including changes in global and local business and economic conditions, operating costs, inflation, competition, and consumer and demographic trends. If the company's estimates or the underlying assumptions change in the future, the company may be required to record impairment charges.

Warranty: In the normal course of business the company issues product warranties for specific product lines and provides for the estimated future warranty cost in the period in which the sale is recorded. The estimate of warranty cost is based on contract terms and historical warranty loss experience that is periodically adjusted for recent actual experience. Because warranty estimates are forecasts that are based on the best available information, claims costs may differ from amounts provided. Adjustments to initial obligations for warranties are made as changes in the obligations become reasonably estimable.

Lease Obligations: In 2002 and 2001, the company established reserves associated with lease obligations for three manufacturing facilities that were exited in conjunction with manufacturing consolidation efforts related to the acquisition of Blodgett. The term of the lease associated with one of the three facilities in Williston, Vermont extends through June 2005. The terms of the leases associated with the other two facilities in Shelburne, Vermont and Quakertown, Pennsylvania extend through December 2014. The company currently has a subtenant for the Quakertown, Pennsylvania facility for a portion of the lease term. The company is actively searching for subtenants for the other two facilities and exploring lease buyout alternatives. The recorded reserves are established for the future lease obligations net of an estimate for anticipated sublease income. The forecast of sublease income could differ from actual amounts, which are subject to the occupancy by a subtenant and a negotiated sublease rental rate. If the company's estimates or underlying assumptions change in the future, the company would be required to adjust the reserve amount accordingly.

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Litigation: From time to time, the company is subject to proceedings, lawsuits and other claims related to products, suppliers, employees, customers and competitors. The company maintains insurance to cover product liability, workers compensation, property and casualty, and general liability matters. The company is required to assess the likelihood of any adverse judgments or outcomes to these matters as well as potential ranges of probable losses. A determination of the amount of accrual required, if any, for these contingencies is made after assessment of each matter and the related insurance coverage. The required accrual may change in the future due to new developments or changes in approach such as a change in settlement strategy in dealing with these matters. The company does not believe that any such matter will have a material adverse effect on its financial condition or results of operations.

Income taxes: The company operates in numerous taxing jurisdictions where it is subject to various types of tax, including sales tax and income tax. The company's tax filings are subject to audits and adjustments. Because of the nature of the company's operations, the nature of the audit items can be complex, and the objectives of the government auditors can result in a tax on the same transaction or income in more than one state or country. As part of the company's calculation of the provision for taxes, the company establishes reserves for the amount that it expects to incur as a result of audits. The reserves may change in the future due to new developments related to the various tax matters.

Contractual Obligations

The company's contractual cash payment obligations are set forth below (dollars in thousands):

	Long-term Debt	Operating Leases	Idle Facility Leases	Total Contractual Cash Obligations
Less than 1 year	\$ 13,900	\$ 593	\$ 1,535	\$ 16,028
2-3 years	26,525	837	2,479	29,841
4-5 years	21,725	553	2,225	24,503
After 5 years	--	104	7,099	7,203
	<u>\$ 62,150</u>	<u>\$ 2,087</u>	<u>\$ 13,338</u>	<u>\$ 77,575</u>

Idle facility leases consist of obligations for three manufacturing locations that were exited in conjunction with the company's manufacturing consolidation efforts. The lease obligations continue through December 2014. The obligations presented above do not reflect any anticipated sublease income from the facilities.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

The company is exposed to market risk related to changes in interest rates. The following table summarizes the maturity of the company's debt obligations.

Twelve Month Period Ending	Fixed Rate <u>Debt</u>	Variable Rate <u>Debt</u>
(In thousands)		
September 30, 2004	\$ --	\$ 13,900
September 30, 2005	--	13,225
September 30, 2006	--	13,300
September 30, 2007	5,000	13,375
September 30, 2008	--	3,350
	<u>\$ 5,000</u>	<u>\$ 57,150</u>

As of September 27, 2003, the company had aggregate borrowings under its senior bank facility of \$57.2 million. Borrowings at September 27, 2003 under the senior bank facility included \$51.4 million term loan assessed interest at floating rates of 2.75% above LIBOR and a \$4.6 million term loan assessed interest at a rate of 3.75% above LIBOR. At September 27, 2003, the interest rate on the term loans were 3.87% and 4.93%, respectively. The interest rate on the \$51.4 million term loan may be adjusted quarterly based on the company's defined indebtedness ratio on a rolling four-quarter basis. The senior bank agreement also includes a \$30.0 million revolving credit facility for working capital needs. Availability under the revolving credit facility is limited to the amount of collateral as defined by the senior bank agreement, which amounted to \$21.7 million as of September 27, 2003. As of September 27, 2003, net borrowings under the revolving credit facility amounted to \$1.2 million and letters of credit drawn on the facility were \$1.5 million. Borrowings under the revolving credit facility are assessed interest at a rate of 2.75% above LIBOR, which was 3.87% at September 27, 2003. A variable commitment fee, based upon the indebtedness ratio, of 0.45% is charged on the unused portion of the line of credit.

In August 2003, the company repaid \$16.1 million in notes due to Maytag. The note reduction included the repayment of \$7.3 million in notes that had carried a 13.5% interest rate and \$8.8 million in notes that had carried a 12.0% interest rate. As of September 27, 2003 the company had \$5.0 million in notes due to Maytag. The notes due to Maytag mature in December 2006 and bear an interest rate of 12.0% payable in cash. Interest on the Maytag notes is assessed semi-annually. The notes become immediately due upon the occurrence of certain material events without the written permission of Maytag, including a change in control, a business acquisition, the acceleration of the senior bank debt, or the issuance of additional debt. The company has the ability to prepay the notes to Maytag without penalty.

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The senior bank facility entered into in December 2002 requires the company to have in effect one or more interest rate protection agreements effectively fixing the interest rates on not less than \$20.0 million in principal amount for a period of not less than two years and \$10.0 million in principal amount for a period of not less than three years. In January 2002, the company had established an interest rate swap agreement with a notional amount of \$20.0 million. This agreement swaps one-month LIBOR for a fixed rate of 4.03% and is in effect through December 31, 2004. In February 2003, the company entered into another swap agreement with a notional amount of \$10.0 million that swaps one-month LIBOR for a fixed rate of 2.36% and is in effect through December 30, 2005.

The terms of the senior secured credit facility and subordinated note to Maytag limit the paying of dividends, capital expenditures and leases, and require, among other things, a minimum amount, as defined, of stockholders' equity, and certain ratios of indebtedness and fixed charge coverage. The credit agreement also provides that if a material adverse change in the company's business operations or conditions occurs, the lender could declare an event of default. Under terms of the agreement a material adverse effect is defined as (a) a material adverse change in, or a material adverse effect upon, the operations, business properties, condition (financial and otherwise) or prospects of the company and its subsidiaries taken as a whole; (b) a material impairment of the ability of the company to perform under the loan agreements and to avoid any event of default; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the company of any loan document. At September 27, 2003, the company was in compliance with all covenants pursuant to its borrowing agreements.

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Financing Derivative Instruments

On January 11, 2002, in accordance with the senior bank agreement, the company entered into an interest rate swap agreement, with a notional amount of \$20.0 million to fix the interest rate applicable to certain of its variable-rate debt. The agreement swaps one-month LIBOR for a fixed rate of 4.03% and is in effect through December 31, 2004. As of September 27, 2003, the fair value of this derivative financial instrument was (\$0.7) million. A gain of \$0.1 million was recorded in earnings for the nine-month period. Since inception of the swap the company has recorded a \$0.2 million loss on the swap through earnings and \$0.5 million as a reduction in other comprehensive income.

On February 9, 2003 in accordance with the senior bank agreement, the company entered into another interest rate swap agreement with a notional amount of \$10.0 million to fix the interest rate applicable to certain of its variable-rate debt. The agreement swaps one-month LIBOR for a fixed rate of 2.36% and is in effect through December 30, 2005. As of September 27, 2003, the fair value of this derivative financial instrument decreased by \$0.1 million and has been recorded as a reduction in other comprehensive income.

Foreign Exchange Derivative Financial Instruments

The company uses foreign currency forward purchase and sale contracts with terms of less than one year, to hedge its exposure to changes in foreign currency exchange rates. The company's primary hedging activities are to mitigate its exposure to changes in exchange rates on intercompany and third party trade receivables and payables. The company does not currently enter into derivative financial instruments for speculative purposes. In managing its foreign currency exposures, the company identifies and aggregates naturally occurring offsetting positions and then hedges residual balance sheet exposures. The following table summarizes the forward and option purchase contracts outstanding at September 27, 2003, the fair value of which was (\$0.1) million at the end of the quarter:

<u>Sell</u>	<u>Purchase</u>	<u>Maturity</u>
750,000 Euro	\$822,000 U.S. Dollars	September 30, 2003
1,000,000 British Pounds	\$1,599,000 U.S. Dollars	October 14, 2003
1,000,000 British Pounds	\$1,632,600 U.S. Dollars	October 22, 2003
5,170,000 Mexican Pesos	\$470,400 U.S. Dollars	October 14, 2003
6,161,400 Mexican Pesos	\$560,900 U.S. Dollars	October 14, 2003

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Item 4. Controls and Procedures

The company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Within 90 days prior to the date of this report, the company carried out an evaluation, under the supervision and with the participation of the company's management, including the company's Chief Executive Officer and the company's Chief Financial Officer, of the effectiveness of the design and operation of the company's disclosure controls and procedures. Based on the foregoing, the company's Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures were effective.

There have been no significant changes in the company's internal controls or in other factors that could significantly affect the internal controls subsequent to the date the company completed its evaluation.

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PART II. OTHER INFORMATION

The company was not required to report the information pursuant to Items 1 through 6 of Part II of Form 10-Q for the three months ended September 27, 2003, except as follows:

Item 2. Changes in Securities

- c) During the third quarter of fiscal 2003, the company issued 2,325 shares of the company's common stock to a company officer and 2,000 shares to a division executive pursuant to the exercise of stock options, for \$13,506.25 and \$9,000.00, respectively. Such options were granted for 325 shares at an exercise price of \$5.25 per share and 2,000 shares at an exercise price of \$5.90 per share and 2,000 shares at an exercise price of \$4.50, respectively. As certificates for the shares were legended and stop transfer instructions were given to the transfer agent, the issuance of such shares was exempt under the Securities Act of 1933, as amended, pursuant to Section 4(2) thereof and the rules and regulations thereunder, as transactions by an issuer not involving a public offering.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits – The following Exhibits are filed herewith:

Exhibit 4.1 – First Amendment to the Amended and Restated Credit Agreement, dated October 31, 2003, between The Middleby Corporation, Middleby Marshall Inc., LaSalle Bank National Association, Wells Fargo Bank, Inc. and Bank of America N.A.

Exhibit 4.2 – Restated and Substituted Subordinated Promissory Note, dated October 23, 2003, between The Middleby Corporation and Maytag Corporation.

Exhibit 31.1 – Rule 13a-14(a) Certification of CEO.

Exhibit 31.2 – Rule 13a-14(a) Certification of CFO.

Exhibit 31.2 – Rule 13a-14(a) Certification of CAO.

Exhibit 32.1 – Certification by the Principal Executive Officer of The Middleby Corporation Pursuant to Rule 13A-14(b) under the Exchange Act and Section 906 of the Sarbanes-Oxley Act of 2002(18 U.S.C. 1350).

Exhibit 32.2 – Certification by the Principal Financial Officer of The Middleby Corporation Pursuant to Rule 13A-14(b) under the Exchange Act and Section 906 of the Sarbanes-Oxley Act of 2002(18 U.S.C. 1350).

Exhibit 32.3 — Certification by the Principal Administrative Officer of The Middleby Corporation Pursuant to Rule 13A-14(b) under the Exchange Act and Section 906 of the Sarbanes-Oxley Act of 2002(18 U.S.C. 1350).

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b) Reports on Form 8-K

On August 11, 2003 (date of earliest event reported was August 11, 2003), the company filed a report on Form 8-K, in response to Item 5, Other Events, announcing the company's prepayment of notes due to Maytag Corporation.

On October 24, 2003 (date of earliest event reported was October 24, 2003), the company filed a report on Form 8-K, in response to Item 9, Regulation FD Disclosure, announcing the company's fiscal third quarter 2003 results.

On October 30, 2003 (date of earliest event reported was October 30, 2003), the company filed a report on Form 8-K, in response to Item 5, Other Events, announcing the payment of a special dividend.

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
(Registrant)

Date November 7, 2003

By: /s/ Timothy J. FitzGerald
Timothy J. FitzGerald
Vice President,
Chief Financial Officer

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FIRST AMENDMENT

THIS FIRST AMENDMENT dated as of October 31, 2003 (this "Amendment") amends the Amended and Restated Credit Agreement dated as of December 21, 2002 (the "Credit Agreement") among The Middleby Corporation (the "Parent"), Middleby Marshall Inc. (the "Company"), various financial institutions (the "Lenders") and Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms defined in the Credit Agreement are, unless otherwise defined herein or the context otherwise requires, used herein as defined therein.

WHEREAS, the parties hereto desire to amend the Credit Agreement as more fully set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1 Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 3, the Credit Agreement is amended as set forth below in this Section 1.

1.1 Deletion of Definition. The definition of "Excess Cash Flow" is deleted.

1.2 Definition of Fixed Charge Coverage Ratio. Clause (b) of the opening paragraph of the definition of Fixed Charge Coverage Ratio is amended by adding the following language immediately after subclause (iii) (and immediately prior to the semi-colon setting off the proviso to such definition): "plus (iv) dividends paid in cash by the Parent during such period".

1.3 Deletion of Prepayment. Clause (g) of Section 6.3.2 is deleted.

1.4 Fixed Charge Covenant Levels. The table in Section 10.6.1 is amended in its entirety to read as follows:

<u>Computation Periods Ending:</u>	<u>Fixed Charge Coverage Ratio</u>
On or prior to October 2, 2004	1.10 to 1.0
After October 2, 2004 but on or prior to September 30, 2005	1.15 to 1.0
Thereafter	1.25 to 1.0.

1.5 Restricted Payments. Section 10.9 is amended by (a) deleting the word "and" after the end of clause (vi) and (b) inserting the following language before the period at the end thereof:

; and (viii) so long as no Event of Default or Unmatured Event of Default exists or will result therefrom, the Parent may pay declare and pay cash dividends to its shareholders in an aggregate amount not to exceed \$2,500,000 during any Fiscal Year and the Company may pay dividends to the Parent to the extent necessary to enable the Parent to pay such dividends.

1.6 Acquisitions. Section 10.10 is amended by (a) deleting the amount “\$3,000,000” in clause (c)(3)(x) and substituting “\$10,000,000” therefor; (b) deleting the amount “\$5,000,000” in clause (c)(3)(y) and substituting “\$10,000,000” therefor; and (c) deleting the amount “\$10,000,000” in clause (c)(5) and substituting “\$5,000,000” therefor.

SECTION 2 Representations and Warranties. Each of the Parent and the Company represents and warrants to the Administrative Agent and the Lenders that, after giving effect to the effectiveness of the amendments set forth in Section 1 above, (a) each warranty set forth in Section 9 of the Credit Agreement is true and correct as of the date of the execution and delivery of this Amendment by the Parent and the Company, with the same effect as if made on such date (except to the extent stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date), and (b) no Event of Default or Unmatured Event of Default exists.

SECTION 3 Effectiveness. The amendments set forth in Section 1 shall become effective when the Administrative Agent has received:

- (i) counterparts of this Amendment executed by the Parent, the Company and the Required Lenders;
- (ii) a Confirmation, substantially in the form of Exhibit A, signed by the Parent, the Company and each Subsidiary Guarantor; and
- (iii) an amendment fee for each Lender which, on or prior to 1:00 p.m. (Chicago time) on October 31, 2003, delivers an executed counterpart hereof to the Administrative Agent, such fee to equal five basis points on the amount of such Lender’s Commitment.

SECTION 4 Miscellaneous.

4.1 Continuing Effectiveness, etc. As herein amended, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. After the effectiveness of this Amendment, all references in the Credit Agreement and the other Loan Documents to “Credit Agreement” or similar terms shall refer to the Credit Agreement as amended hereby.

4.2 Counterparts. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts, (including by facsimile) and each such counterpart shall be deemed to be an original but all such counterparts shall together constitute one and the same Amendment.

4.3 Governing Law. This Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Illinois applicable to contracts made and to be performed entirely within such State.

4.4 Successors and Assigns. This Amendment shall be binding upon the Parent, the Company, the Lenders and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of the Parent, the Company, the Lenders and the Administrative Agent and the respective successors and assigns of the Lenders and the Administrative Agent.

Delivered as of the day and year first above written.

MIDDLEBY MARSHALL INC.

By /s/ Timothy J. FitzGerald

Title V.P., Chief Financial Officer

THE MIDDLEBY CORPORATION

By /s/ David B. Baker

Title V.P., Chief Administrative Officer

BANK OF AMERICA, N.A., as Administrative Agent

By /s/ Jeffery White

Title Assistant Vice President

BANK OF AMERICA, N.A., as Issuing Lender, Swing
Line Lender and a Lender

By /s/ Craig W. McGuire

Title Vice President

LASALLE BANK NATIONAL ASSOCIATION, as
Syndication Agent and as a Lender

By /s/ Peg Laughlin

Title Senior Vice President

WELLS FARGO BANK, N.A., as Documentation Agent
and as a Lender

By /s/ Edmund H. Lester

Title Vice President

THE NORTHERN TRUST COMPANY

By /s/ Laurie A. Kieta

Title Vice President

FLEET NATIONAL BANK

By /s/ Kenneth R. Shelton

Title Vice President

FIFTH THIRD BANK (CHICAGO)

By /s/ Joshua L. Van Manen

Title Assistant Vice President

Denali Capital CLO I, Ltd.

By /s/ John P. Thacker

Title Chief Credit Officer

Denali Capital CLO II, Ltd.

By /s/ John P. Thacker

Title Chief Credit Officer

EXHIBIT A
CONFIRMATION

Dated as of October 31, 2003

To: Bank of America, N.A., individually and as Administrative Agent, and the other financial institutions party to the Credit Agreement referred to below

Please refer to (a) the Amended and Restated Credit Agreement dated as of December 21, 2002 (the "Credit Agreement") among The Middleby Corporation, Middleby Marshall Inc., various financial institutions (the "Lenders") and Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") and (b) the First Amendment dated as of the date hereof (the "Amendment") to the Credit Agreement.

Each of the undersigned confirms to the Administrative Agent and the Lenders that, after giving effect to the Amendment and the transactions contemplated thereby, each Loan Document (as defined in the Credit Agreement) to which such undersigned is a party continues in full force and effect and is the legal, valid and binding obligation of such undersigned, enforceable against such undersigned in accordance with its terms.

THE MIDDLEBY CORPORATION
MIDDLEBY MARSHALL INC.
MIDDLEBY WORLDWIDE, INC.
BLODGETT HOLDINGS INC.
G.S. BLODGETT CORPORATION
PITCO FRIALATOR, INC.
MAGIKITCH'N INC.
CLOVERLEAF PROPERTIES, INC.

By /s/ Timothy J. FitzGerald

Name Printed Timothy J. FitzGerald

Title V.P., Chief Financial Officer

October 23, 2003

\$5,000,000

RESTATED AND SUBSTITUTED SUBORDINATED PROMISSORY NOTE

FOR VALUE RECEIVED, The Middleby Corporation, a Delaware corporation (the "Company"), promises to pay to the order of Maytag Corporation (together with its successors, endorsees and assigns, "Maytag") on or prior to December 15, 2006 the principal amount of Five Million Dollars (\$5,000,000), as such amount may be changed as described herein.

The Company further agrees to pay interest on the principal amount of this Note from time to time outstanding at 12% per annum. Interest shall be computed for the actual number of days elapsed for a year consisting of 365 or, if applicable, 366 days. Such interest shall be payable on the last business day of June and December of each year, beginning on December 31, 2003, and at maturity.

The principal amount of this Note may be decreased as the result of any offset by the Company permitted by Section 2 of the Subordination Agreement referred to below against amounts payable to the Company by Maytag.

All payments of principal hereof and interest hereon shall be payable in lawful currency of the United States of America; provided that if and to the extent that any interest scheduled to be paid on any date thereafter may not be paid without violating the terms of the Subordination Agreement, such interest shall be paid by the issuance of an Additional Subordinated Note in a principal amount equal to such interest. As used herein, "Senior Subordinated Debt" means Senior Debt (as defined in the Subordination Agreement) that is subordinated to other Senior Debt.

Maytag, and each other holder hereof by its acceptance hereof, covenants and agrees that all payments of principal and interest on this Note are subordinated in right of payment to the prior payment in full in cash of all Senior Debt pursuant to, and to the extent provided in, the Subordination Agreement dated as of December 21, 2001 (as amended, restated or otherwise modified from time to time, the "Subordination Agreement") issued by Maytag in favor of (a) Bank of America, N.A., as administrative agent (in such capacity, together with any successor or assign in such capacity the "Administrative Agent") for certain lenders (the "Lenders") under a Credit Agreement dated as of the date hereof among the Company, Middleby Marshall Inc. ("MMI"), the Administrative Agent and the Lenders (as amended, restated replaced, refinanced, extended or renewed from time to time, the "Credit Agreement"), (b) American Capital Financial Services, Inc., as administrative agent (the "Agent") for certain securities purchasers (the "Purchasers") under a Note and Equity Purchase Agreement dated as of the date hereof among MMI, the Company, the Agent and the Purchasers (as amended, restated, replaced, refinanced, extended or renewed from time to time, the "Note Agreement") and (c) any other holders of Senior Debt.

If any Senior Debt is accelerated as a result of any event of the type described in Section 12.1.3 of the Credit Agreement in effect on December 21, 2001, then the unpaid principal amount of this Note shall become immediately due and payable. In addition, Maytag may, by notice to the Company, the Administrative Agent and the Agent, declare the unpaid principal amount of this Note, together with interest thereon, to be immediately due and payable upon the global occurrence of any of the following events:

- (a) Any Change in Control (as defined in the Credit Agreement in effect on December 21, 2001).
- (b) The sale (except for the sale of inventory in the ordinary course of business) of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole.
- (c) Any Senior Debt shall be accelerated or the Company shall fail to pay within five days after becoming due (whether at maturity, by acceleration or otherwise) any Senior Debt in an aggregate principal amount of \$1,000,000 or more.
- (d) The Company or any subsidiary shall make any payment which is prohibited under Section 10.9 (d) of the Credit Agreement in effect on December 21, 2001 .
- (e) The Company or any subsidiary shall make any Acquisition (as defined in the Credit Agreement as of December 21, 2001) without the prior written consent of Maytag if, after giving effect to such Acquisition, the aggregate principal amount of all Senior Debt (including unfunded commitments with respect thereto) exceeds \$100,000,000.
- (f) The Company or any subsidiary shall create or permit to exist any lien or other encumbrance on its assets, other than (i) liens and encumbrances permitted by the Credit Agreement as of December 21, 2001 and (ii) liens or other encumbrances securing obligations and liabilities under the Credit Agreement or the Note Agreement (including, without limitation, in connection with replacements, refinancings, extensions or renewals of the Credit Agreement and/or the Note Agreement).

(g) The Company or any subsidiary shall issue any Debt (as defined in the Credit Agreement as of December 21, 2001) other than, without duplication, (i) Debt permitted by the Credit Agreement as of December 21, 2001, (ii) Debt issued under the Credit Agreement, the Note Agreement and any replacement, refinancing, extension or renewal of either of the foregoing and (iii) Debt that is subordinated to the indebtedness hereunder on terms reasonably satisfactory to Maytag.

(h) The Company Pays dividends on any of its capital stock or makes distribution to any of its shareholders which exceed \$2,500,000 million within a twelve month period.

In the event the Company pays a dividend on any of its capital stock or shareholder distribution, the Company shall also make a prepayment of the principal amount on this note due to Maytag in an amount equal to the lesser of (a) fifty percent of the aggregate value of any dividend payment or shareholder distribution or (b) the remaining balance of the outstanding note due Maytag. Such note prepayment shall be made to Maytag no later than 15 days from the time of the dividend payment.

Subject to the terms of the Subordination Agreement, the Company shall have the right to prepay all or any part of the unpaid principal amount hereof at any time without premium or penalty; provided that interest shall be paid on the amount prepaid to and including the date of prepayment.

Subject to the terms of the Subordination Agreement, this Note may be amended or otherwise modified, or any provision hereof may be waived, from time to time, but only pursuant to a written instrument signed by the Company and Maytag.

The Company agrees to pay all reasonable costs and expenses (including reasonable attorneys' fees and court costs) of Maytag in connection with the enforcement of this Note and the collection of amounts due hereunder. Subject to the execution of a reasonably acceptable confidentiality agreement between the Company and each party seeking access to the Company's information hereunder, the Company further agrees to provide (i) Maytag (and its prospective transferees and assigns) reasonable access during normal business hours, upon reasonable advance notice, to the Company's books, records, personnel and facilities on the same basis as provided to the holders of the Senior Debt and, upon the reasonable request from Maytag, shall provide copies of all reports and other notices delivered from time to time to the holders of the Senior Debt and (ii) to the extent available and in existence on the date of request, such additional information and reports on the Company's business condition (financial or otherwise), operations, performance, properties and prospects as may be reasonably requested by Maytag (or any of its prospective transferees and assigns) in connection with a proposed assignment or transfer of this Note. The parties agree and acknowledge that the foregoing will not obligate or require the Company to prepare or compile any information or reports that the Company does not otherwise prepare in the ordinary course of its business and operations.

THIS NOTE IS GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (EXCEPT 735 ILLINOIS COMPILED STATUTE §105/5-5).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Note shall be binding upon and inure to the benefit of the Company and Maytag and their respective successors and assigns; provided that the Company may not assign any of its rights or obligations hereunder without the prior written consent of Maytag.

THE MIDDLEBY CORPORATION

By: /s/ Timothy J. FitzGerald

Its: V.P., Chief Financial Officer

Address:
1400 Toastmaster Drive
Elgin, Illinois 60120

CERTIFICATIONS

I, Selim A. Bassoul, President and Chief Executive Officer, certify that:

1. I have reviewed this report on Form 10-Q of The Middleby Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 7, 2003

/s/ Selim A. Bassoul

Selim A. Bassoul
President and Chief Executive Officer of The Middleby
Corporation

CERTIFICATIONS

I, Timothy J. Fitzgerald, Chief Financial Officer, certify that:

1. I have reviewed this report on Form 10-Q of The Middleby Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 7, 2003

/s/ Timothy J. FitzGerald

Timothy J. FitzGerald
Chief Financial Officer of The Middleby Corporation

CERTIFICATIONS

I, David B. Baker, Chief Administrative Officer, certify that:

1. I have reviewed this report on Form 10-Q of The Middleby Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 7, 2003

/s/ David B. Baker

David B. Baker
Chief Administrative Officer of The Middleby
Corporation

**CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER OF
THE MIDDLEBY CORPORATION**

**PURSUANT TO RULE 13A-14(b) UNDER THE EXCHANGE ACT AND
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

This certification is being furnished pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, Selim A. Bassoul, President and Chief Executive Officer (principal executive officer) of The Middleby Corporation (the "Registrant"), certify, to the best of my knowledge, based upon a review of the Quarterly Report on Form 10-Q for the period ended September 27, 2003 of the Registrant (the "Report"), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material aspects, the financial condition and results of operations of the Registrant.

Date: November 7, 2003

/s/ Selim A. Bassoul

Selim A. Bassoul

**CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER OF
THE MIDDLEBY CORPORATION**

**PURSUANT TO RULE 13A-14(b) UNDER THE EXCHANGE ACT AND
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

This certification is being furnished pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, Timothy J. FitzGerald, Vice President and Chief Financial Officer (principal financial officer) of The Middleby Corporation (the "Registrant"), certify, to the best of my knowledge, based upon a review of the Quarterly Report on Form 10-Q for the period ended September 27, 2003 of the Registrant (the "Report"), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material aspects, the financial condition and results of operations of the Registrant.

Date: November 7, 2003

/s/ Timothy J. FitzGerald

Timothy J. FitzGerald

Timothy J. FitzGerald

**CERTIFICATION BY THE PRINCIPAL ADMINISTRATIVE OFFICER OF
THE MIDDLEBY CORPORATION**

**PURSUANT TO RULE 13A-14(b) UNDER THE EXCHANGE ACT AND
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

This certification is being furnished pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, David B. Baker, Vice President, Chief Administrative Officer and Secretary (principal administrative officer) of The Middleby Corporation (the "Registrant"), certify, to the best of my knowledge, based upon a review of the Quarterly Report on Form 10-Q for the period ended September 27, 2003 of the Registrant (the "Report"), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material aspects, the financial condition and results of operations of the Registrant.

Date: November 7, 2003

/s/ David B. Baker

David B. Baker

David B. Baker